

THE ANNALIST

A Magazine of Finance, Commerce and Economics

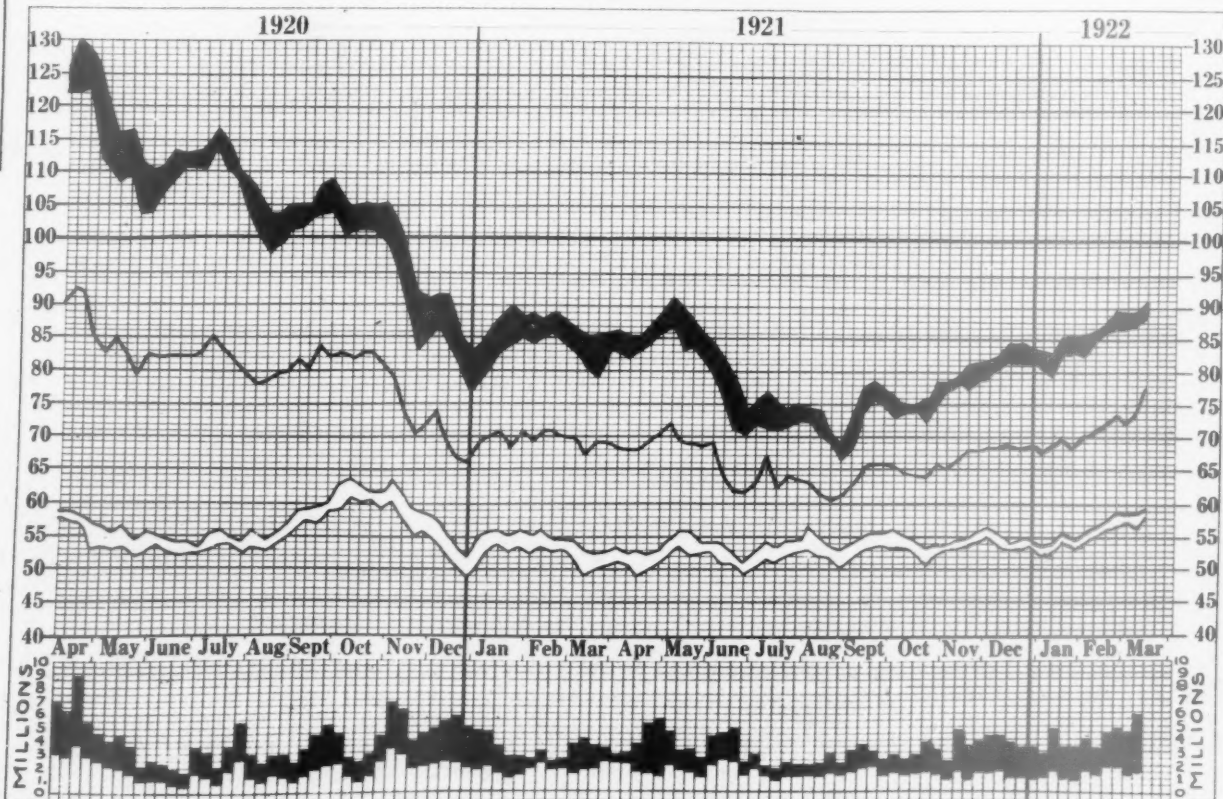
Vol. 19, No. 479

NEW YORK, MONDAY, MARCH 20, 1922

Ten Cents

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In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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THE ANNALIST

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Notice of Fifth Annual Meeting

Notice is hereby given to the holders of Common Stock and to the holders of Second Preferred Stock of Certain-teed Products Corporation that the regular annual meeting of Certain-teed Products Corporation will be held at the Office of the Corporation—607 Calvert Building, southeast corner of Fayette and St. Paul Streets, in the City of Baltimore, State of Maryland—on Wednesday, April 12, 1922, beginning at the hour of two o'clock in the afternoon, for the following purposes, to wit:

(1)—To elect seven (7) directors for the ensuing year;

(2)—To ratify and approve all action of the officers and directors taken by them since the last annual meeting of the stockholders of the Corporation, as is shown in the minutes of the Corporation and in the Annual Report to stockholders for the year 1921;

(3)—To transact such other and general business as may properly come before the meeting.

For the purposes of the meeting Common and Second Preferred Stockholders of record at the close of business April 1, 1922, shall be entitled to vote thereat.

Dated, St. Louis, Mo., March 20th, 1922.

ROBT. M. NELSON, Secretary.

GEORGE M. BROWN, President.
ELISHA WALKER,
CHARLES C. COLLINS,
CHARLES L. HOLMAN,
WILLIAM POTTER,
G. H. WALKER,
ROBT. M. NELSON,
Being all of the Directors.

DIVIDENDS.

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To the Stockholders of

FAMOUS PLAYERS-LASKY CORPORATION

New York, March 13, 1922.

PLEASE TAKE NOTICE that the regular quarterly dividend at the rate of \$2.00 per share, on the preferred capital stock of this Company issued and outstanding, has this day been declared, payable May 1st, 1922, to stockholders of record at the close of business on April 15th, 1922.

ELEK JOHN LUDWIG, Secretary.

HUPP

MOTOR CAR CORPORATION

Preferred Dividend No. 26

Detroit, Michigan, March 10, 1922.

The Directors have declared a quarterly dividend of 1 1/4% on the 7 1/2% cumulative preferred stock, payable April 1, 1922, to stockholders of record March 20, 1922. Checks will be mailed.

A. VON SCHLEGEL, Treasurer.

KERR LAKE MINES, LIMITED

61 Broadway, New York.

Dividend No. 14.

March 14, 1922.

The Board of Directors have this day declared a dividend of 12 1/2 cents per share on the capital stock of the Company, payable April 15th, 1922, to stockholders of record at the close of business on April 1st, 1922. Books will not close.

E. H. WESTLAKE, Treasurer.

The New York Central Railroad Co.

New York, March 15, 1922.

A dividend of One Dollar and Twenty-Five Cents (\$1.25) per share on the Capital Stock of this Company has been declared, payable May 1, 1922, at the office of the General Treasurer to stockholders of record at the close of business March 31, 1922.

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NEW YORK, MONDAY, MARCH 20, 1922

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Employment Survey Shows Improving Conditions

Special Correspondence of The Annalist.
WASHINGTON, March 18.

By Rodney Bean

A SUBSTANTIAL improvement in the employment situation for March, as compared with January and February, will be reflected by the survey of the United States Employment Service and, as the data for this survey are obtained from the records of 1,428 concerns, representative of the more important industries, and the agents of the service are under strict orders to be impartial and ultra conservative, a good deal of comfort may be taken from this knowledge.

Early reports, coming in from practically every section of the nation, show beyond a reasonable doubt that the trend is toward better times and, while there is no violent disturbance in statistics, which might be interpreted to mean the approach of a "boom" in business, employment gains in the more important industries and in certain agricultural districts are encouraging enough to warrant prediction of continuing business activity, unless labor upheavals—possibly including a strike of miners in the bituminous coal fields—result in a temporary setback.

Continuing employment increases in iron and steel and their products, the railroads, metal and metal products—which include the coppers—and in building operations are among those which may be noted with considerable optimism. The general tone, in fact, is, for the moment, optimistic. There are no gains shown in the industries, however, which warrant a let-up in efforts in the right direction, such as a continuance of the drive to supply temporary relief.

These facts are of additional significance when the statements emanating from other Government sources are taken into consideration. The Federal Reserve Board, which draws its information from Federal Reserve Banks, member banks and other agencies in every important industrial and financial centre of the country, has been on the "constructive side of the market" for several weeks, and representatives of the War Finance Corporation, which apparently has rendered a very considerable service to the agricultural districts, whatever its opponents may have thought would be the outcome when the corporation's powers were continued and broadened, also has been contending that the stage was set to go ahead. Secretary of Commerce Hoover has expressed pretty much the same sentiments.

There are some who feel that even more favorable conditions now would prevail if it were not for the danger of a coal strike, but as to that there is room for debate. It is the consensus of opinion that up to within a week, at least, the threat of a coal strike has been largely put aside or discounted, one reason being that there is a reasonable sup-

ply of coal in storage, which, with supplies to be obtained from non-union mines, would carry industry through a "crisis" that did not extend over a long period. There has been a feeling also that the strike would be averted, and that in any event it would not reach proportions which would seriously cripple industry. Developments must answer those questions. Certain it is that midway in the month the danger or probable consequences of a strike had not been sufficiently alarming to halt the upward trend.

That the country, having got through the winter months without widespread suffering because of unemployment, is anxious to "go ahead" is apparent from the number of requests which are pouring in on Government departments for information concerning the prospects for the Spring months. Business men of some consequence in many parts of the country state frankly enough that they are anxious to "unshackle" a bit, but first would like to know how things are going in other directions and whether or not the general trend is of a nature to give them encouragement. A large volume of inquiry of this kind is accepted as a sign of returning health—of a growth of confidence.

The upward turn in the stock market, for instance, has had the result of causing many inquiries from business men who are anxious to determine for themselves whether the very general increase in security values is built upon a foundation of improving conditions in industrial and social life or has its basis in propaganda, hope and manipulation.

The United States Employment Service deals in nothing but facts. Its director, Francis I. Jones, has sought to eliminate partisanship from his bureau and demands impartial analyses. Conclusions reached by his representatives must be based upon absolute knowledge if they are to find their way into print in the bulletins of his bureau. Optimistic statements must be supported; discouraging statistics and comment will be used if the facts warrant. The writer, who knows considerable about the methods by which the data are collected, is satisfied as to that. While the service has not the funds or the personnel to make its survey as thorough as it would like to make it, the survey unquestionably gives the general trend. The tables published, therefore, are of considerable interest.

The first chart shows the comparison in trend in the various lines of industry and the employment situation in each in

February, 1921, and February, 1922. Iron and steel, metal and metal products and railroad repair shops probably will be among the leaders in showing advancement in March, 1922.

Tables are available for the month of February showing the trend in the fourteen industries covered by the survey. The reports were that the 1,428 concerns included in these industries employed 1,556,507 workers on Jan. 31, 1922, and that the same concerns employed 1,565,401 workers on Feb. 28, 1922, a net increase of 8,894, or 0.57 per cent. Twelve of the fourteen industries reported increases in February, as compared with January as follows:

Industries.	Amt. of Jan. 31, 1922.	P. C. of Inc. from Increase, 1922.
Vehicles for land transportation	11,149	6.50
Liquors and beverages.....	50	6.1
Stone, alloy and glass products	681	4.8
Railroad repair shops.....	2,452	4.2
Metal and metal products other than iron and steel.....	2,471	3.06
Lumber and its manufacture	622	2.7
Iron and steel and their products	7,256	2.2
Chemicals and allied products	756	1.02
Food and kindred products.....	1,318	1.00
Miscellaneous	1,348	.52
Leather and its finished products	22	.04
Tobacco manufacture.....	6	.02
Total increase in 12 industries	28,131	..

Only two industries reported decreases, a drop in the textiles being the result of the labor disturbances. Textile concerns reporting showed a decrease of 19,152, or 6.3 per cent., and paper and printing a decrease of 85, or .16 per cent.

TAKING into consideration the labor troubles in the textile industry, it may be said that the trend toward better times was apparent in practically all of the important industries of the nation. It is true the ratio of increase was slight, but the fact that it covered the entire scope of the survey, with the exception of the textiles where great strikes were being staged, was noteworthy.

The other chart shows the trend of employment from January, 1921, to February, 1922. It can be seen that, where in January, 1921, there were slightly more than 1,600,000 men on the payrolls of the 1,428 concerns included, representative of fourteen important industries, there were about 1,560,000 employed in the same industries in February, 1922, the latter figure representing a considerable advance from December, the low month of the range when, because of inventory-taking and other causes, the total dropped a few thousand below 1,500,000. The hope now is that the line for March, 1922, may equal that of January, 1921. This cannot be determined as yet, as only the preliminary reports are in, and these do not cover all districts or industries included in the survey. But the information so far at hand is encouraging. There is one factor that may not have

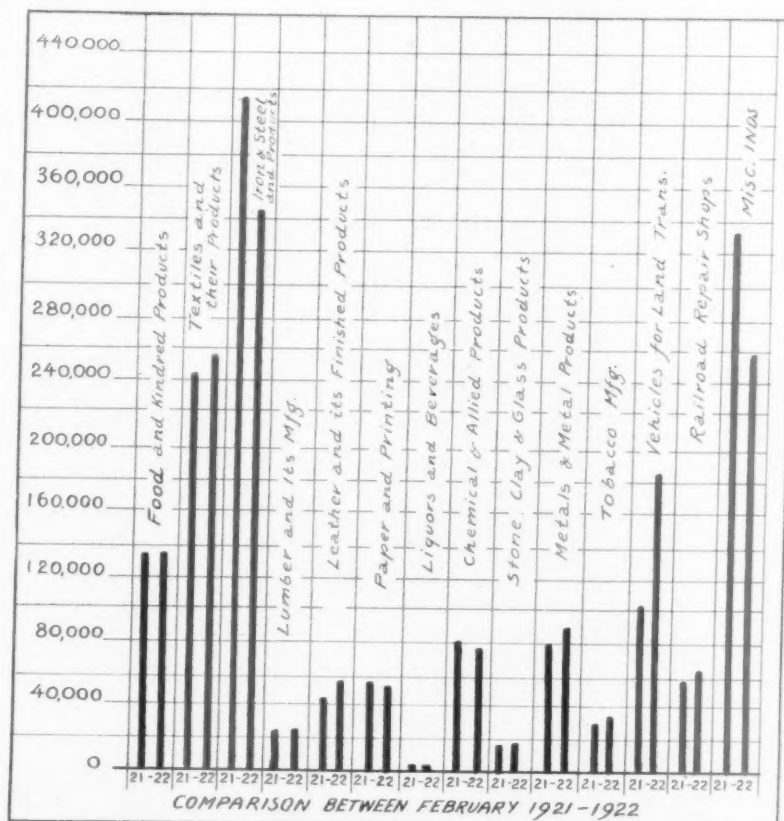


CHART I.

Showing comparison in trend of employment in fourteen manufacturing industries obtained from pay-roll records of 1,428 concerns usually employing 501 or more in the leading industrial centres.

been taken sufficiently into account by those who are endeavoring to look ahead and get their bearings, and that is the possibility of a building revival which may surpass anything that the nation has known for years. It should be remembered that building practically was suspended during the war period, and that, in the calculations of some experts, the nation is 1,000,000 homes in arrears, to mention but one phase of the building situation. Should weather conditions be favorable in the next few months building operations on a scale which will play a highly important part in general industrial revival may be under way. At least it is a possibility that will bear careful study and analysis.

Statistics collected from a number of industrial concerns are among the things which indicate that there may be something in the theory that the building industry will play a prominent part in the nation's activity before long. Reports that permits calling for buildings to cost a few millions in this or that community may not be considered of the highest importance when the vastness of the nation's industrial structure is taken into consideration, but when all of these proposed building operations are

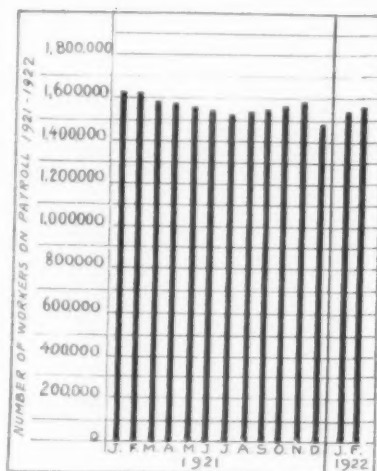


CHART II.

Showing comparisons in employment in fourteen manufacturing industries obtained from pay-roll records of 1,428 concerns usually employing 501 or more employees in the sixty-five leading industrial centres in monthly periods 1921-1922.

grouped the total is rather imposing. Once started, a building boom would reach out into many industries from

which supplies must be obtained, and furnish work for hundreds of thousands. Increased employment furnishes the market to consume the output of still other industries. And the impetus needed to keep things moving in the right direction is not great. Once under a fair momentum the ball probably would continue rolling.

There has been much said recently concerning better conditions prevailing in the agricultural districts, and there are not a few indications that some of the hopeful views are well grounded. The situation is serious enough now, but it was vastly worse a few months ago. Putting aside for the moment statistics as to increasing value of corn and wheat and other products, a word about the employment situation in some of the farming sections is of interest.

One of the Government bureaus has just received a report from an agent in North Dakota. In December last, he stated, farm labor was obtained without payment of cash wage, the employee being supplied only with food and lodging. Today \$20 and \$30 a month and board is being quoted, he reported, with offers of \$30 and \$35 a month for labor after April 1, and \$40 to \$45 for those

who will engage for the season. The report was but one of scores received from the farming districts, but its significance was sufficient to attract considerable attention. It was another of the favorable signs.

It would appear that many important problems will be settled on a basis which prove favorable to business revival. The prediction is freely made in Washington that the treaties growing out of the arms conference, which should serve toward better international relations and reduced governmental expenditures, will be ratified. Their defeat would not prove fatal to industrial progress, but ratification should prove helpful.

And while bonus supporters assert that they will put the present House bill through both branches of Congress and pass it over the President's veto, if he then rejects it, their ability to accomplish this is open to debate. Administration leaders who are opposed to bonus legislation of the kind which the House Ways and Means Committee has to offer assert that it will not pass the Senate and certainly that the advocates could not rally sufficient support to make it into law in face of a Presidential veto.

Business Cycles and Unemployment

By E. T. Bullock

Department of Economics, Simmons College.

WE are always ready to cast the blame for our misfortunes upon the shoulders of Fate or some other convenient burden bearer. The hardships of

business depression are laid at the door of Labor, Capital, or of Congress. Good authority can be found even for attributing these disasters to celestial phenomena. Therefore, no one need reprove himself for being unprepared when adversity strikes. Such an attitude, however, is neither scientific nor business-like. The modern spirit seeks to understand, and, if possible, to control. If this is beyond our powers, we set our house in order to meet the approaching storm.

Are business crises inevitable? Do periods of depression and unemployment present problems beyond our powers of solution? It is the object of the present article to throw some light upon these questions, to show the hidden forces behind the business cycle, and to indicate the direction in which scientists are working to gain their control.

At the outset let us make it clear that unemployment is but a symptom of the disease industrial depression. Some measures to alleviate the former perform a useful service, but it should be understood that they are not getting at the root of the matter. Such measures may be likened to the administration of palliatives which relieve the pain but do not remove the cause. They have their legitimate use, but, if a cure is expected, disappointment is bound to result.

For more than a hundred years in the world of industry periods of prosperity and contentment have been followed by periods of depression and unrest. It is quite natural that opponents of the present industrial order should aim their attack at this point, and contrast this irregularity in business with the bliss of perpetual prosperity which is promised by the form of social organization they advocate. In this manner numerous theories have been brought forth to explain these alternate periods of prosperity and depression—the "business cycle." These explanations seldom survive the critical analysis of the economist, but they contain a kernel of truth, and in so far as are of interest.

In special favor with the Socialists is the so-called overproduction theory. This was advanced by Karl Rodbertus, one of the ablest of the Socialists, and was

later repeated by Marx. According to this view crises are an inevitable accompaniment of the private ownership of capital. The wealthy continue to place their savings in industry, and in this manner output is stimulated. The workers do not receive sufficient wages to purchase their own products, production outruns consuming power, there is a glut on the market, and a crisis results.

This hypothesis is open to several objections. In the first place, the workers are able to purchase the commodities produced, in fact, must be able to do so. In the last analysis, goods are exchanged for goods, and it therefore follows that if a great deal of everything is produced the process of exchange will result in a generous supply for all. The wealthy cannot consume all the clothes, food, automobiles, house room, &c. No matter how grasping and wasteful one may picture the rich, they are numerically unequal to the task. There is normally a constant increase of production per capita, and the only way these commodities can be distributed is by an adjustment of wages and prices that will bring them within the reach of the mass of the people. Secondly, capitalists will not carry investment to the extreme indicated. It is true that if the rich insisted upon saving and investing in the blind fashion suggested by Rodbertus, overproduction in the sense that more goods would be placed on the market than could be sold at a profit would result. As a consequence, the reward for saving would tend to disappear, for such reward can come only from industries sufficiently prosperous to pay it. However, it is certainly unreasonable to suppose that capitalists are so unmindful of their interests as to carry accumulation and investment to this extreme.

Although this Socialistic explanation of industrial crises is more fanciful than real, it nevertheless draws attention to an everlasting danger, i. e., the tendency to the overdevelopment of particular industries, which results in their placing on the market a redundant supply of commodities that cannot be sold at a profit, and perhaps must be disposed of at a considerable sacrifice. The significance of this state of affairs will be considered in somewhat more detail below.

One of the most ingenious attempts to explain the business cycle is the sun-spot theory of W. S. Jevons, an English

economist. It has been the target of many jests by those who have found it unnecessary to read Jevons to understand him, but, despite this ridicule, the theory is not as grotesque as its title implies. Jevons noted an apparent periodicity in business crises of about ten years, and a recurrence of sun-spots at like intervals. He maintained that these spots caused variations in the heat given out by the sun. This affected the condition of the earth's crops, which in turn affected industry in general.

We have here an overemphasis of the regularity of crises. Many writers who do not agree with Jevons' explanation that the periodicity depends upon meteorological conditions, are nevertheless at one with him in believing that such regularity exists. For example, Professor Henry L. Moore of Columbia University has made a study of rainfall and crop data in the United States for the seventy-two years from 1839 to 1910, and of price data from 1870 to 1910. He has found that weather conditions pass through cycles of approximately thirty-three years and eight years' duration. From this point his reasoning is similar to that of Jevons: precipitation affects the yield per acre of crops, and this in turn has its influence upon the general course of industry. Although the analy-

sis of Professor Moore has given us a valuable means of forecasting crops, it has not, in the opinion of some leading economists, provided an instrument for accurately predicting business crises.

That the recurrence of business crises has a semblance of regularity is unmistakable. In the United States some of the most important appeared in 1818, 1825, 1837, 1847 and 1857. There is here an approach to a ten-year interval which is again noticeable from 1873 to 1903.

Notwithstanding these surface indications, students of the business cycle have discovered no general laws which would justify them in assuming that this periodicity is that of a well-defined natural order. Lesser industrial disturbances, such as those of 1812 and 1839, or a break in the regular sequence of crises as from 1866 to 1873, from 1903 to 1907, and from 1907 to 1920, do not lend support to the hypothesis that such occurrences are of a mechanical character which enable their reappearance to be foretold with the certainty of an eclipse or comet.

It is not within the province of a short article such as this to do more than touch upon a few of the theories of business cycles. A general survey, however, would reveal that these theories have at least one point of agreement, namely, that price movements are the chief factor in the development of the ups and downs of industrial activity. But

Continued on Page 353



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Short Term Notes

Acceptances

One Price Associations

By Edward A. Bradford

EXIT the Hardwood Manufacturers' conspiracy in restraint of trade, disbanded by the efficiency of the Department of Justice, expressing the Administration's policy of less government in business.

Enter the Hardwood Manufacturers' Institute, twin, presumably, to the Iron and Steel Institute. That survived the stoppage of Mr. Gary's dinners, and presumably accords with the policy of the Department of Commerce, which takes a more lenient view of trade organizations than the Department of Justice.

The longevity of condemned and executed "trusts" is a familiar comedy and resembles that sort of joke which becomes funnier the oftener it is repeated. Business men enjoy the merry jest, much as eels must enjoy being skinned after they become used to it. Some of the less mirthful take the incident more seriously and suggest that the law which gives the Department of Justice license to run amuck should be repealed. Others think that the law becomes more useful with each decision which clarifies it, and that it cannot be improved upon, the clue out of the maze lying in the adoption of the rule of reason regarding prosecutions of trade conspiracies.

This particular example of the crusade against the forms in which business is done rather than against the wicked practices of some business men divides the business world much as it arrays two departments of the Government against each other. The ease with which "trusts" change their form when "busted" and the fact that they have benefited more than the public by the capital punishment inflicted upon them have joined to disillusion those who hope for the betterment of business by that route. There seems to be more politics than law in prosecutions of unpopular combinations when their conduct has been in contempt of a statute rather than contrary to public interest or good merchant law. On the other hand the policy of tolerance of such combinations when they are beneficial to trade and not contrary to conscience of reputable traders is more in accord with the rule of reason. That appears from the difficulty in getting juries to convict those denounced by the prosecutors when their acts are such as are common in trade, although the lawyers deem them obnoxious to the statute. When the conduct of such combinations is in fact obnoxious to good morals, not merely contrary to legalistic interpretations of statutes, there is no difficulty in sending the guilty to jail in shoals. There have been several examples of this within recent weeks, and all applauded.

The substance of the conduct rather than the form of the combination is what truly concerns the public interest in this matter. Too often the process of law is prostituted to the purposes of divisions of trade, or of profits, or to assistance of one competitor against another. Some "open price" associations are bad, and no one defends them. More are good, but they are crippled by the policy of wholesale prosecution. When, in a specific case, the learned Justices of the highest court are divided in opinion, where shall the line be drawn, and when may harried men of business feel safe in their procedure.

The answer is never, under a policy of wholesale prosecutions in a campaign to reduce prices for purposes of popularity. Neither governments nor banks are properly concerned in whether prices are high or low, but only in the manner in which they are made high or low. Profiteers who combine to make money by extortionate monopoly are odious. "Bears" who combine to depress prices unduly are more odious. But neither bears nor profiteers are guilty as a class,

and dragnet prosecutors are as odious as bears or profiteers. Only individuals can be guilty of specific acts, for "guilt is personal," as a famous, unforgotten case attests. Let no guilty combination escape. Also let no innocent one be prosecuted. Unhappily there are no better men of business than some who have fallen under the harrow of prosecution at the option of officials whose consciences are no better judge of right or wrong than those of the defendants. Yet they are made to suffer under a formula which the highest judges disagree in interpreting.

FOR example, one open-price association, having been adjudged guilty of wrongful acts beyond mere combination, dragnet prosecutions were promised, or threatened, in authoritative, even semi-official declarations at Washington. It was said that there were 141 associations collecting and exchanging price information, 376 compiling and distributing other statistics, and other hundreds non-statistical in their activities. The information most commonly gathered and distributed related to stocks on hand, quantities produced, orders received and on hand. Is it wrong or contrary to public interest that trades should know these things? How could they be known if not gathered by interchange of information? In the Hardwood case the conspirators operated 5 per cent. of the country's mills and produced one-third in quantity of total. They clearly were not a monopoly. They did not restrain the trade of others. The prices of their product certainly rose, but that was not unusual under the conditions so recent as to be known to all. It is certain that the demand for their product decreased as the prices rose, but that too was not surprising, the decrease of demand for dear products being normal. Their offense was that the information which they gathered was kept for their own uses in the regulation of their own trade. Three Judges thought their conduct was lawful. Last week they purged themselves by reorganizing as a corporation to pursue their activities in the manner the majority of judges prescribe for them. Who will know as well as they what attention should be paid to whatever they publish? Will not their publication be discounted as coming from a source interested in the publication? Bearing in mind the fiasco the Government makes in its crop reports and forecasts of prices, is it not better that the Government should confine itself to the regulation of conduct and leave business to men of business, who make mistakes at their own cost?

The difference between the legal and commercial view of the matter is illustrated by the difference between the positions of the Departments of Justice and Commerce. The upshot of the correspondence between the two Secretaries is that those who are in doubt regarding the legality of their conduct under the few score words of the Sherman act, as plainly written as any statute can be, may clarify their doubts by reference to many hundred words under eleven main heads, and sundry subheads. This is not so great a gain as it seems at first. The Attorney General was put in a difficult position by the liberal views of the Department of Commerce. It was too raw to dispute Mr. Hoover's views, so a reservation was put in. The Attorney General wrote in reply: "I can see nothing illegal * * * provided always that whatever is done is not used as a scheme or device to curtail production or enhance prices, and does not have the effect of suppressing competition. It is impossible to determine in advance just what the effect of a plan when put into actual operation may be. If in the actual practice of any of them it

shall develop that competition is suppressed or prices are materially enhanced this department must treat such a practice as it treats any other one which is violative of the anti-trust act."

The Department of Justice seems to think that capital can be forced to compete against its will, although it is sure that labor cannot be compelled to labor by law. The Department of Justice may possess the secret whereby prices can be fixed independently of supply and demand, and fancies it useful to compel production of goods which cannot be sold because they cannot bring the costs of production. The Department of Justice thinks that its prosecutions are more beneficial than the gathering of information about the markets by those interested in the markets, with a view to the regulation of their own business by information which competitors and customers would distrust if communicated to them. An example is afforded by the Government's publication of similar facts. They are useful in proportion to the intelligence used in interpreting them. Their publication by no means puts traders on an equality of competition and the Government's facts rank higher than the Government's opinions or prophecies. As matter of fact the Government's business publications are tested by comparison with private intelligence quite as much as the other way round. In short the pride of the Department of Justice in its own opinion, as disclosed by the above quotation, withdraws from business the security of its privileges under the law which it would feel if Secretary Hoover were the Attorney General. Of what avail are Secretary Hoover's eleven heads, and subheads uncounted, if the Department of Justice reserves its freedom of judgment as to whether any given case falls within the line of legality under the statute as interpreted by the courts and Secretary Hoover? The Department of Justice does not seem to have remarked the instance and complete repudiation of the declaration by the Railway Labor Board that it took a certain action in disagreement with the Supreme Court. The uncertainty of status of business under the anti-trust law is due to no one thing more than to the stubbornness of Attorneys General for their own interpretation of the Sherman law.

THAT such uncertainty exists is undeniable. It is more questionable that the uncertainty is unwholesome. Freedom of trade is like freedom of speech, in that both are exercised under responsibility to the law. Neither talkers nor traders have unqualified freedom to do and say what they please. They may only do and say what is lawful, the legality to depend upon the specific act under the conditions of the time of its performance. Reasonable restraint of trade is lawful. There the statute and the courts leave the matter, and there it should and must be left, subject to the interpretation of the law by the courts and the finding of the facts by juries. Attorneys General rage in vain because the judgments of juries are preferred to the personal judgments of the heads of the Department of Justice. Critics of the statute are unreasonable when they demand that the written law shall supply a definition of what is reasonable and a catalogue of acts which are reasonable and, therefore, lawful. The correspondence of the Secretaries regarding open price associations illustrates why this is so. Secretary Hoover designed to liberalize the conditions of trade respecting them. But his specifications increase the doubt regarding the legality of acts not within his specifications and possibly more is lost than gained by the restrictive enumeration. The Attorney Gen-

eral's refusal to be bound by Secretary Hoover's specifications casts doubt even upon the specifications, and increases the bewilderment of traders under the statute. Even so, the uncertainty under the law as interpreted by both the courts and the Department of Justice is no greater than the uncertainty of the findings of a jury. That uncertainty is both the greatest terror to the wrongdoer, and the security of those conducting themselves according to the community conscience of their times. The Supreme Court has remarked that its administration of the Sherman law has never dissolved a good trust, and has never failed to punish a bad trust. Not quite so much can be said regarding the infallibility of the jury system, but it remains the palladium of our liberties under law. Probably there are more failures of justice through defects of statutes and fallibility of Judges than there are miscarriages of justice through errors of juries. They cannot be known beforehand, and so are difficult to tamper with. Justly, bad men fear them more than good men. Acquittals by juries are as final as convictions, and convictions by juries are so few as to enrage and discourage too zealous prosecutors of trusts.

It is to be remarked that the open price associations which are reorganizing themselves on the example of the Hardwood Manufacturers' Institute are doing so on a mere construction of the statute, as matter of law, and not after a jury's finding that their acts are wrongful. Their acts were tested by the statute, and not by the conscience of the trading community. Three Justices did not think any wrongful action was shown, even technically. This doubtful and familiar result is not curative of the crime of intercommunications among traders regarding their own affairs. Some of them are changing the form of their organizations, but more of them are intercommunicating secretly, so as to escape the attentions of the Attorney General. The crime is driven underground, not stopped. That is unfortunate, because teaching disrespect of law, and because the reorganizing associations perform a useful trade service. The Government itself used similar associations in its war service, and "fostered what it previously denounced as criminal," in the words of Secretary Hughes. Speaking at a public dinner in this city a little while ago Secretary Hoover said: "Every single one of these (open price) associations that I have been able to investigate grew out of the righteous desire to secure accurate information." Later he said publicly at Washington that these associations were "the only avenue" by which Government could keep in touch with the trades for mutual advancement of fundamental interests,

Continued on Page 353

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New England Division Case

By J. Shirley Eaton

PROBABLY in the entire history of the Interstate Commerce Commission no other case has come before it that has invoked principles more profound and issues more far reaching than the New England Divisions Case. The decision rendered on Jan. 30 last brings the controversy to a second stage. Apart from the significance of the finding this decision

is notable for the commission's reversal of an earlier position and for the radically opposite views of concurring and dissenting Commissioners.

By the present decision it is ruled that on all interchange business with New England, at joint class rates or at commodity rates having same division as class, connecting carriers shall increase the New England proportion 15 per cent.

and correspondingly shrink their own proportion. On interchange freight, where the present New England share is more than half, the proportion accruing to the connections is made the basis of computing the 15 per cent. adjustment. The order, a blanket order, took effect March 1 and is not retroactive.

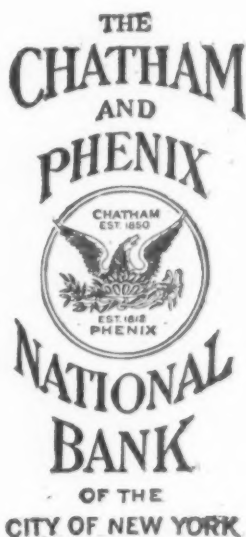
The relief thus granted the New England carriers, it is estimated, will not

exceed \$7,500,000 per annum. All the New England carriers are affected except the Boston & Albany (controlled by the New York Central), which was not one of the plaintiffs, and except also the Bangor & Aroostook. Meanwhile plaintiffs and defendants are enjoined to proceed to a general overhauling of all divisions on interchange traffic with New England. In an earlier presentation these divisions were described as "a mess of inconsistencies" which had been worked out under conditions now largely obsolete.

The present action calls attention to the large powers lodged in the commission. This specific authority to revise divisions on interchange traffic is one of the striking additions of authority conferred upon the commission under the Transportation act of 1920. The President of the National Association of Owners of Railway Securities places this power in the trinity of new powers that mark this act as legislation apart from all that has gone before. That this provision and the present action under the law open up fundamental considerations not yet fully understood is indicated by the very positive reaction of Commissioner Hall in expressing his "profound dissent from most that is said and all that is decided in the present report." The impression created on his mind is indicated in his assertion, "Whether or not Congress can curb the strong and foster the weak under the guise of protecting the public interest, certainly it cannot confer such power upon its agency." In sharp contrast is the expression of concurrence by Commissioner Potter, "The majority report now filed requires no taking from the respondents of anything that belongs to them. It proposes only to insure a disposition of joint earnings necessary to promote the purpose for which, under the Transportation act, the earnings were authorized to be collected from shippers. * * * It is fair and proper that all shippers interested in transportation should share in the burden of maintaining it. It is legal and proper that a carrier performing a Governmental function be required, in addition to collecting the moneys to which it is entitled, to also serve as the agent to collect the funds to which the other carriers are entitled. Such is the spirit of the Transportation act as I understand it, which we are bound to apply and such is the definition of our power to effectuate the act." The words of Commissioner Potter are a ringing challenge to lesser conceptions of the social compact as it is becoming progressively defined in the general consciousness and given expression in statute. In the light of positions so explicitly and positively dissentient as those of these two Commissioners the present decision should be studied with great care.

It will be recalled that the initial action by the New England carriers grew out of the circumstance of the general increase in freight rates in the latter part of 1920. By including the New England roads in the same group as the trunk lines and the Central Traffic Association lines in computing the relief required, the New England lines complained that the flat percentage increase thus derived gave to the carriers of the Eastern group beyond New England approximately \$25,000,000 annually above their needs, while yielding to the New England carriers \$25,000,000 less than their needs. Thus the New England roads alone required an increase in freight and switching charges of 47.407 per cent. to produce 6 per cent. on their property. For the rest of the roads in the Eastern group the increase necessary was only 27.981 per cent.; but by the inclusion of the New England roads in the group the percentage of increase was lifted to 29.461. In this way these other roads gained 1.48 per cent. in the increase granted them while the New England roads lost

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RESOURCES		LIABILITIES	
Loans and Discounts.....	\$119,910,511.12	Capital	\$ 10,500,000.00
United States Bonds.....	9,647,369.33	Surplus and Undivided	
(market value)		Profits	9,878,892.33
Other Bonds	6,313,447.44	Unearned Discount	610,716.43
(market value)		Reserve for Taxes, etc....	790,971.68
Federal Reserve Bank Stock	360,000.00	Circulation	4,857,897.50
Other Stocks	873,490.03	Acceptances executed for	
(market value)		Customers	1,773,826.53
Customers' Liability Account		Loans held for Customers..	3,098,000.00
of Acceptances	1,584,248.31	DEPOSITS	145,104,322.30
Loans held for Customers.	3,098,000.00		
CASH and EXCHANGES..	34,827,560.54		
	\$176,614,626.77		\$176,614,626.77

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thereby 17.640 per cent., and so far the relief fell short.

In the earlier complaint, submitted April 23, 1921, the New England carriers nominally sought relief from alleged unjust divisions of through rates, but the defendants contended that this was only a device by which the plaintiffs endeavored to procure restitution of the approximately \$25,000,000 referred to above. It is certain there has been from the first much confusion of the two issues. The idea of the recovery of a definite part of the proceeds of the rate increase has never been entirely absent, though the plaintiffs' counsel were explicit that they sought only the revision of unjust divisions and not direct recovery of a proportion of the rate increase. In the presentation of the case, both by plaintiffs and defendants, emphasis was laid upon the difference in operating conditions affecting interchange business specifically and the unjust divisions covering such conditions. The plaintiffs sought to establish their claim by concrete instances selected at random, but the extreme difficulty of proving anything with finality in this way is indicated by the commission's summary of the evidence:

1. That in not a few cases the present New England divisions are less than would be received on a strict mileage basis; that they are generally larger, but that in many cases the excess is slight.
2. That in many cases the New England divisions are larger than would result from a fifty-mile block plan, allowing an extra block of fifty miles to both the originating and the terminal carrier, although frequently they are smaller.
3. That in many cases the New England divisions are a smaller percentage of the corresponding local rates than

are the divisions west of the Hudson, although by no means in all cases.

4. That in the instances where the New England lines are allowed arbitraries before the division of the rates, these arbitraries have not been increased, notwithstanding the large percentage increases which have been made in the joint rates in recent years.

As to the operating conditions of the New England carriers compared with the operating conditions of their connections there were adduced certain descriptive statistics shown in the table below.

Percentages for New England lines as compared with connections in trunk line and central traffic territories:

Car miles per car day.....	73.5
Net ton miles per car day.....	60.8
Net ton miles per train mile.....	57.4
Net ton miles per locomotive day.....	55.9
Cost of yard expenses per 1,000 net ton miles.....	155.5
Freight train costs per 1,000 net ton miles (wages).....	184.1
Freight train costs per 1,000 net ton miles (total).....	176.7

Weighing as far as possible the foregoing considerations the commission deduced presumption of disability of the New England lines and presumption of inadequacy of existing divisions. There was no finality of comparative measure except in operating incomes on property values, and that involved the assumption of fairly equal efficiency among all the roads and likewise a reasonable parity of valuations of the property accounts of the several roads.

A close view of the well-nigh insuperable difficulties to an exact and final settlement of the issues makes it clear how, by the mere mechanics of the problem, local differences of situation lose their identity and details are perforce merged into generalizations if they are to be handled at all. No longer is

the private property in dispute a matter of separate single things of individual physical form and substance, but it is a matter of classifications based on distinctions and analogies that can be derived only from broad general consideration of the entire problem. The mind that attempts to subdivide general things to arbitrary particularization is hopelessly lost. The equities may be preserved only by merging the particular into the general. Instead, therefore, of essaying to appraise the cost, the efficiency and the relative disabilities at each individual point of interchange between the carriers involved, the commission had resort to the device of a blanket formula of correcting the inequities of the existing divisions. This constituted a vast merger of individual situations and their several specific relations to cost, to efficiency and to disability. This procedure was hotly contested by the defendants, who insisted that divisions could be revised only one at a time, which, in effect, was each one independently and apart from every other. But the commission found warrant for its course in the precedents already set up in similar cases decided by it, in the analogy to the adjustment of rates by general formula and, finally, in the desperate, exigent situation of the plaintiffs.

But passing over the technical considerations involved, the shipping public is interested in the general principle here acknowledged and given force that the congeries of individual railroads taken together constitute a service system that must be maintained in its integrity. This does not mean that the weak share the profits of the strong in equal part by the enforcement of commission orders, but it does seem to mean that the authorized

freight and passenger rates were determined on certain collective considerations embracing the minimum maintenance requirements of the weak lines quite as much as the profits of the strong. As put by Commissioner Potter in his opinion in the previous disposition of this same case, "All shippers, wherever they are, are vitally interested in the maintenance of efficient transportation everywhere, and fairly may be charged with a share of the expense of such maintenance. The rate basis to be fixed from time to time provides for this. The carrier collecting the authorized charge acts not merely for itself, but as the agency for the other carriers, for which, under the law, the collection is authorized," and again, "Under the scheme of the Transportation act this requirement, that all conditions under which a carrier operates be taken into consideration, works out as a part of the rate-making plan by which the needs of each carrier are supplied by the users of transportation and not by the other carriers." The italics are my own.

Such an interpretation of the law would seem effectually to dispose of the view that this readjustment of divisions arbitrarily takes from one carrier what is already its private property against all comers to give to another carrier which has no title. It would seem that by this reasoning the rates being collectively determined and matters of specific authorization, the earnings under the rates are impressed in some degree with the quality of collectivism (in which event, element in the collective determination constitutes a factor in according the equities) and are by this token authorized earnings to be explained by the circumstances giving rise to the authorization of the rate.

The Legislative Week in Washington

Special Correspondence of The Annalist
WASHINGTON, March 18.

FURTHER Governmental efforts to avert the coal strike awaited the return of President Harding from his trip to Florida. Mine operators and miners express the opinion that a strike in the bituminous coal fields is inevitable. President Gompers of the American Federation of Labor made a formal statement that organized labor would stand firmly behind the United Mine Workers of America. Some Government officials were of the opinion that should a strike occur, sufficient coal could be supplied to keep industry moving for some time.

House leaders cling to a bonus legislation program despite the opposition of President Harding, Secretary of the Treasury Mellon, and Controller Crissinger, but have abandoned the plan to jam the bill through under a suspension of rules, because of the opposition of Speaker Gillett. A caucus of House Republicans is to be held Tuesday, following which a special rule will be sought. The opinion prevailed that while the bill might pass the House, it will be side-tracked or defeated in the Senate, and that in any event its supporters could not rally sufficient support to pass it in the Senate over a Presidential veto.

Ratification of the Four-Power Treaty was forecast in the Senate by a test vote on the amendment offered by Senator Robinson, Arkansas. It is believed that Senator Underwood will be able to rally enough Democratic support to assure favorable action. The vote was set for March 24.

The Treasury Department announced that the offering of one year 4½ per cent. notes to the extent of \$250,000,000 or thereabout had been heavily oversubscribed, the subscriptions received making a total of \$674,830,500. It also was announced that holders of \$600,000,000 worth of 4½ per cent. Victory

notes had exchanged them for 4-year 4½ per cent. Government notes. Books on these transactions were closed. Notice was given that Reserve Banks could continue to buy in at par and accrued interest 4½ per cent. Victory notes up to a total of \$100,000,000 until April 15. Only \$2,000,000 worth had been purchased up to March 15.

Renewed efforts were being made by the American and Mexican Governments to arrive at a basis of understanding, but no new instructions have been sent to Charge d'Affaires Summerling at Mexico City.

The Senate unanimously adopted the Lodge resolution authorizing the Secretary of the Treasury to extend for no more than twenty-five years the time of payment of the principal and the interest of the debt incurred by Austria for the purchase of flour from the United States Grain Corporation and to release Austrian assets pledged for the payment of such loan. This will enable Austria to borrow for the purpose of rehabilitating her affairs.

The American Federation of Labor condemned the Administration's ship subsidy bill.

Without deciding the constitutionality of the Kansas Court of Industrial Relations, the Supreme Court dismissed the appeals of Alexander Howat and other labor leaders of Kansas for relief from contempt of court sentences, based on the failure to obey the Industrial Relations Court and a Kansas District Court.

The Interstate Commerce Commission, in connection with the transportation plan for the consolidation of the railroads into not more than twenty major systems, ordered a hearing, on the Southeastern region, for April 24 as the first phase of the study.

Consumption of wool in the United States in 1921 totaled 572,724,000 pounds as compared with 500,744,000 pounds in 1920, according to figures made public by the Department of Agriculture.

Consolidation of the collection of all foreign trade statistics in the Department of Commerce was proposed in a

bill transmitted to the Senate by the Department of Commerce.

Investigation by the Secretary of Labor of conditions in Cuba was proposed in a resolution offered by Senator Sterling, Republican, of South Dakota.

The Judiciary Committee of the Senate divided 9 to 7 on the question of the eligibility of Senator Smoot and Representative Burton to act as members of the World War Debt Commission, the minority holding the nominees to be eligible and the majority against.

The Senate Finance Committee, considering the Permanent Tariff bill, agreed to a 15 per cent. duty on hides which under the existing law and under the Payne-Aldrich law, were on the free list. It is said that the action was forced by the agricultural bloc.

Senate and House conferees agreed on a compromise sum of \$1,500,000 for Federal aid to farmers for purchasing seed grain in the crop failure areas.

William C. Markham of the American Association of State Highway Officials and the American Farm Bureau Federation, urged before the Rules Committee of the House appropriation of funds sufficient to continue without interruption the progress of Federal highway construction.

The Secretary of the Treasury Mellon at a hearing before the Banking Committee of the House voiced objection to increasing the membership of the Federal Reserve Board, with a view to giving agricultural interests representation, as proposed in the bill already passed by the Senate.

Mr. Mellon also opposed a suggestion that the Secretary of the Treasury be made an ex-officio member of the board.

Under a resolution offered by Senator France of Maryland, the President would be authorized to send a commission to Russia and invite, informally, a Russian commission to the United States for the purpose of arriving at a basis of understanding between this country and Russia.

A bill introduced by Senator Harris of Georgia would make it unlawful for any

common carrier engaged in interstate commerce to place a wooden car in front of a steel car in any train used wholly or in part for passenger transportation.

Before the Dye Investigation Committee of the Senate, Irene du Pont, President of the E. I. du Pont de Nemours Company, categorically denied all the charges that his group was interested, directly or indirectly, in any trust arrangements or combinations in restraint of trade.

The Senate passed the McNary bill authorizing the Secretary of the Interior, in his discretion, to extend for two years from next December the time for payment of construction and water charges on Federal irrigation projects.

By a vote of 7 to 2 the Judiciary Committee decided against all legislation proposing Federal charters for private organizations which are not formed for the purpose of executing some powers granted under the Constitution.

The Banking Committee of the House favorably reported a bill by Representative McFadden reducing from five to three the number of condition reports to be made annually by national banks to the Controller of the Currency.

The purchase of the Cape Cod Canal and its property is provided for in a bill introduced by Senator Lodge.

MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the Close of Business
March Tenth, Nineteen Hundred Twenty-Two.

RESOURCES	
Loans and Discounts.....	\$41,937,457.69
United States Obligations.....	25,202,345.45
Other Bonds and Investments.....	25,968,481.25
Overdrafts.....	63.42
Cash and Due from Banks.....	15,975,598.41
	\$109,083,946.22

LIABILITIES	
Capital.....	\$7,500,000.00
Surplus and Undivided Profits..	4,796,678.57
Reserves.....	3,778,703.32
Circulating Notes.....	5,511,500.00
Deposits { Banks.....	\$25,383,703.22
Individuals.....	62,113,361.11
	\$109,083,946.22

Australia's Government

By Julian Pierce

THE Government of Australia has made a profit of £7,357,321 on the operation for the last five years of a fleet of from eighteen to twenty-nine Government-owned cargo ships. Some of the ships have been in commission only a few months. Recent additions bring the number of Government ships up to thirty-nine, with twelve more under construction.

This Government shipping venture falls into five groups: The "bought" ship venture consists of the cargo ships which the Government purchased during the war; the "ex-enemy" ship venture consists of the ships which the Government seized; then there are the Australian-built cargo ships, the wooden ships and the freight and passenger service between Australia and England. The wooden ships were a war measure and are not regarded as a commercial proposition. The Australia-England freight and passenger service was inaugurated in December, 1921. It is not, therefore, subject to financial examination.

The three remaining ventures—bought ships, seized ships, Australian-built ships—are strictly commercial in character, and have been in operation long enough to permit an estimate to be made of their financial condition. According to the latest official statement of the Australian Government, each group of the "Commonwealth Line of Steamships" has been operated at a profit large enough to enable the Government to pay for the entire capital cost of the fleet and leave a comfortable surplus. Even though the war loss of something like \$10,000,000 on account of the wooden ship experience is charged up against the Government fleet, there is still a net profit.

The immediate effect of the war was to cut Australia off from the foreign markets and prevent the disposition of her surplus production. Vessels with a capacity of more than 250,000 tons were withdrawn from the overseas trade. This withdrawal was a distinct disaster for the primary producers and resulted detrimentally to the entire population. Beef, mutton, hides, sheepskins, wheat, flour, butter and fruit constitute Australia's major staple products. Her output in these fields is in excess of the requirements for domestic consumption. Consequently, Australia's future depends upon her export trade.

The condition became worse instead of better as the war progressed. The Allies turned their attention to replacing the tonnage sunk by the submarines. It became more and more difficult to get shipping for Australian ports. While in England in 1916, Prime Minister Hughes undertook to divert ships to Australia to take the place of those which Australia had in part voluntarily surrendered to the British authorities. He failed. The situation required drastic action. It was taken. Hughes recommended that the Commonwealth Government buy a number of steamships for the Australian trade. The Government adopted the recommendation and, in July, 1916, purchased fifteen ships, varying from 5,723 to 7,180 tons deadweight capacity. The fifteen Austral steamers cost £2,052,000.

The Government also purchased three sailing vessels with a deadweight capacity of from 1,100 to 1,600 tons. The fifteen Australs and the three sailing craft constituted the original Commonwealth Line properly so called. Subsequently, two of the Australs were lost to the enemy, their cost being recovered from the underwriters, and two were sold at a profit of £108,895. One of the sailing vessels was shipwrecked, her cost being fully covered by insurance, and two

Australia's Shipping Record

Total profits on operation of 11 Australs, 18 ex-enemy ships, and 10 Australian-built ships up to June 30, 1921, £7,441,819.

Capital cost of 11 bought ships.....	£1,621,578
Capital charge against 18 ex-enemy ships.....	909,315
Capital cost of 10 Australian-built ships.....	1,822,472
Total loss on realization and operation of American and Australian wooden ships.....	2,635,036
Total capital cost and loss on all ships.....	6,988,700
Net balance on hand.....	453,119

If interest is charged at the current rate on this capital cost until the payments were made, the Government estimates that it would amount to £380,000 and reduce the balance on hand to £73,119.

were sold at a loss of £34,552. These sales and losses reduced the Government line to eleven steel Australs, with a deadweight capacity varying from 6,650 to 7,740 tons.

These eleven Australs have been in commission since 1916. Accounts are kept for the fiscal year ended June 30. The fiscal year ended June 30, 1921, therefore, practically closed a five-year period. What are the financial results?

The capital cost of the eleven Australs was £1,621,578. According to the official report, the profit on the Commonwealth Line for the five-year period was £3,290,965, set out as follows:

Net earnings of Australs in five years.....	£2,993,345
Net earnings of sailing vessels.....	41,282
Brokerages and commissions.....	181,995
Net gain on sale of "bought" ships.....	74,343
Total.....	£3,290,965

If the capital cost of the Australs, £1,621,578, is deducted, there is still a profit of £1,669,387. In other words, the Australian Government has operated the original fleet for five years, paid the cost of the ships and has a net profit of £1,669,387. If interest is charged at the current rate from the time the ships were purchased until the capital was repaid, the interest debit is £260,000. This would reduce the net profit to £1,409,387.

The Australian Government also operated eighteen ex-enemy ships of a dead weight capacity of 133,545 tons. These were charged in at a capital value of £909,315. The officially reported net earnings of the ex-enemy ships from the time they were seized up to June 30, 1921, were £4,366,266. The combined net earnings for the period of the eleven Australs and the eighteen seized enemy ships amount to £7,357,231. The combined capital cost of the Australs and enemy ships amounts to £2,530,893. After allowing for the repayment of the whole of the capital cost there remains a net gain of £4,826,338 on the operation of these two groups of the Commonwealth Line of Steamships.

That is to say, the Australian Government now owns twenty-nine ships with the capital cost written down to nil and with a surplus in hand of £4,826,338. If interest on the combined capital cost is charged against the proceeds, it amounts to £350,000 and reduces the net surplus to £4,476,338.

Now we come to the Australian-built ships. The purchase of the Australs in 1916 improved the condition of Australia. It did not remedy the shipping situation as a whole. It merely took the ships from the routes where they had been trading and used them for the people of Australia.

Great Britain and the United States began building ships on a remarkable scale. The circumstances made it imperative that Australia should also contribute something toward replacing the shipping sunk by the submarines. In the face of many obstacles the Government established up-to-date shipyards

and set to work constructing steel steamers.

Six of the steel steamers of the D class (5,000 tons) were commissioned in 1920. Their cost was £1,048,981. Four of the E class steamers (6,100 tons) were commissioned in 1921. Their cost was £773,491. The total capital cost of the ten Australian-built ships was £1,822,472. In the short time they have been running their earnings are £84,588, which represents about 4.17 per cent. per annum as interest on the capital, but provides nothing for depreciation.

THE vessels of the 5,000-ton class cost from £29 17s. 1d. to £33 10s. 4d. per ton, and those of the 6,100-ton class from £30 to £32 6s. 3d. per ton. These vessels were built in a newly-organized industry. The Government does not admit that they should be considered, capitalized at the cost of production, as a fair charge against the Commonwealth Line.

"I want to make it quite clear," declares Prime Minister Hughes, "that no shipping business can be conducted profitably if its managers are compelled to take over ships at £30 a ton when vessels are valued at £10. Therefore, in considering the capital value of the D and E vessels, and what they have earned, I ask that the Commonwealth Line shall be judged by canons such as business men would ordinarily apply to their own business. No concern could profitably carry on a business if it were compelled to take over, at an enhancement equivalent to two and a half or three times their value, certain goods which some other company had produced."

But, for the purpose of showing just where the Government stands with regard to the whole of its commercial shipping operations, the ten Australian-built ships are included in the general financial statement, which is set out as follows:

Capital cost of 11 "bought" ships.....	£1,621,578
Capital charge against 18 seized ships.....	909,315
Capital cost of 10 Australian-built ships.....	1,822,472
Total capital cost.....	£4,353,365
Net gain from Australs, sailing craft and ex-enemy vessels.....	£7,357,231
Net gain from operation of Ds and Es.....	84,588
Total net gain.....	£7,441,819

After allowing for the repayment of the whole of the capital, there remains a surplus of £888,454. All of which means that the Australian Government has paid for the thirty-nine steamships out of the profits of operating the fleet and has a cash balance of £3,088,454. Moreover, the Government has seven more E-class steamers practically completed at an estimated cost of £1,353,611. Assuming that the seven are commissioned, with the capital cost written off out of the surplus of £3,088,454, the surplus then stands at £1,734,843.

In other words, from the net income

during the five-year period the Government has paid the capital cost of the thirty-nine ships already in commission, set aside £1,353,611 to pay for the seven ships now building in Australia and has a surplus of £1,734,843, without the new unit of seven ever having carried a ton of freight. If interest is charged at the current rate, this amount will be reduced by about £382,000.

During the war the Australian Government contracted for some thirteen or fourteen wooden ships in the United States and subsequently for eighteen to be built in Australia. It was known that the wooden ships could not compete with ordinary modern vessels of commerce under conditions other than those which ruled during the war. So, after the armistice they were sold or laid up. This entailed a loss of £2,515,513. The capital cost of all the American wooden ships was £2,275,299. From deposits on original sales and from the net proceeds of the sale of eight vessels, the Government received £202,540. To this amount must be added £15,000, present value of the five steamers laid up in Australian ports, that sum having been offered for them. This leaves a loss on realization of the American vessels of £2,057,750. The loss on operation, including legal expenses, amounted to £285,866, or a combined loss on realization and operation of £2,343,159. The Government also lost £291,877 on the wooden ships begun in Australia, making the total of £2,515,513.

But the loss is a war loss and, in writing the wooden ships off the books, the loss must be set down to the losses pertaining to war expenditures. Nevertheless, to demonstrate what it has done in the efficient management of its Government-owned and operated merchant marine, the Australian Government makes a general financial statement of the Commonwealth Line of steamers, including the entire wooden ship disaster, and comes out with a fleet of thirty-nine ocean-going steamers paid for and a surplus of some £453,199.

THE Government's statement is quite significant of the possible achievements in a Government-owned and operated merchant marine when principles of business efficiency are applied.

Complaints have been made against the Commonwealth Line that the vessels did not have the necessary speed to protect shippers from the disadvantages resulting from shipping by an inferior line, did not possess sufficient tonnage and variety of shipping to meet the needs of the shipping public, and also lacked the refrigerated accommodations which are essential for the transportation of perishable products between Australia and the United Kingdom. Moreover, none of the Commonwealth Line carried passengers.

To meet these admitted needs, the Government decided, in 1921, to establish a fast passenger and freight service between Australia and England. For the requirements of this service an order was placed in England for five big, modern "Bay" steamers at a cost of £5,000,000. They are named after the principal bays that indent the Australian coast. Each of these vessels has a refrigerated cargo capacity of 370,000 cubic feet, an ordinary cargo capacity of 580,000 cubic feet and accommodation for 700 passengers.

This new passenger and cargo service was inaugurated on Dec. 10, 1921, when the "Moreton Bay," the first of the Bay steamers to be commissioned, left London for Australia, via the Suez Canal and Colombo, on her maiden voyage with a full complement of passengers. The Moreton Bay has developed a sea speed of eighteen knots. The five Bay steamers will enable the Government to care for the passenger traffic in immigrants, which is part of the Gov-

ernment's policy. They will also place at the disposal of the primary producers very much needed facilities for the carriage of refrigerated cargo.

When the seven steamers under construction in Australia and the remaining four under construction in England are completed, the Australian Government will have a fleet of fifty-one ocean-going steamers at a total capital cost of \$10,706,976, against the total net profits of the Commonwealth Line up to June 30, 1921, amounting to \$7,551,819. If interest had been charged on this capital until repaid, it would amount to

about \$382,000, reducing the profits to \$7,169,819.

"If this enterprise is to be judged as an ordinary business concern," declares Prime Minister Hughes, "we must apply the profits to writing down the capital. In that case, over this fleet, which includes five Bay steamers at \$1,000,000 each, we have an average deadweight tonnage of 49 5/8 per ton. I venture to say that there are few, if any, companies in the world that are able to show better results."

What is to be the future of the Commonwealth Line of steamships? Shall

it be sold? Shall the Government continue to operate it? There is a certain amount of Australian sentiment in favor of selling the line. This sentiment finds expression in some of the trade journals and in the metropolitan press. It is not based on the financial aspects of the venture. There is no deficit, but largely because of the alleged invasion by the Government of a field that should be reserved for private initiative. This view occasionally crops out in Parliament, which, in the last analysis, has the determining voice in the matter.

The Government is opposed to selling

the ships and is equally determined that if the Government continues to operate the Commonwealth Line of steamers the same business principles must be applied that have brought such good financial results in the past. Prime Minister Hughes said recently:

"One thing I will not do. I will not make this line a political football. I will not allow Parliament or any political influence to decide what freights or fares shall be charged. Whether it sink or swim, the Commonwealth Line of Steamers shall be operated as a business concern."

What Is the Emergency Fleet Costing?

By V. G. Iden

UPON the eve of his retirement from office, Joseph Powell, the ex-President of the Emergency Fleet Corporation, declared that the Government-owned fleet was operating at a deficit of between \$3,000,000 and \$4,000,000 a month. According to the official balance sheets filed with Congress, the Shipping Board acknowledged a net operating loss of \$6,024,002.92 last July, and, with all the paring and economies put into effect by Mr. Powell during his tenure of office, this net operating loss was curtailed to only \$4,083,342.56 last November. From these figures it is shown that the Emergency Fleet Corporation is operating its going fleet at an annual loss of about \$60,000,000.

In a statement upon the eve of his retirement Mr. Powell said that Shipping Board operators reported an excess of receipts over expenses for the month of February. But it must be remembered that while the operators are empowered to make certain expenditures to the account of the Government-owned ships, they are not authorized to meet all the necessary expenses incident to the use of those ships. To the expenses which the operators may take care of, the expenses of repairs and betterments, expenses during the lay-up, administrative expenses and the so-called insurance expenses, must be added. But even this insurance expense is not the same as it would be were the ships privately owned. The insurance on the Government ships, according to the official balance sheet filed with Congress, includes protection and indemnity insurance, repairs in lieu of insurance and admiralty claims.

Mr. Powell declared that the loss from voyage operations in December was \$1,249,000. Repairs added \$734,000, insurance added \$641,000, lay-up added \$605,000 and administrative expenses added \$906,000, all of which caused a net operating loss in December of \$4,135,000. Mr. Powell said the voyage accounts represented a loss of \$934,000 in January to which must be added \$950,000 for repairs, \$416,000 for insurance, \$466,000 for lay-up, and \$678,000 for administration, making a net operating loss of \$3,424,000 for that month. It was obviously impossible to turn such a tremendous monthly deficit into a profit within one short month, much less a balancing of the ledger, and it is foolish to assume that Mr. Powell intended to give that impression in his interview.

When the blunt facts are studied in connection with what Mr. Powell has made public, the great losses incurred through Government ownership are sufficient to stagger the imagination. Last July the Government fleet was operating at a monthly deficit of approximately \$6,000,000, and at that time only about 50 per cent. of the fleet was in service. Today the Government ships are operating at a loss of approximately \$3,000,000 a month, and less than 25 per cent. of the fleet is actually in service. Therefore it would appear that the percentage of loss per

ton of ship in operation is actually increasing instead of decreasing.

Above is a tabulation of the monthly net operating losses in the last few months.

On Feb. 1, 1922, the Emergency Fleet Corporation owned 1,754 ships of a total 7,799,239 gross tonnage. According to Mr. Powell about one-half of the Government ships were tied up last Summer, but the idle fleet has since increased to 1,278 vessels. In other words, only 476 vessels are in operation, and it was upon that smaller number of ships that Mr. Powell predicated his claim of a reduced operating expense during his tenure of office.

The most outstanding fact on record, in the retirement of Mr. Powell from office, is that even such a capable executive as he is could not turn the trick of making Government ownership and operation profitable. It was impossible to write off the tremendous operating losses even by retiring ships from service. Probably the most important work accomplished by Mr. Powell was the reduction in the size of the Government-owned fleet. He was able to reduce the Government-owned fleet by a little less than fifty ships, and for that the taxpayers of the United States have to thank him.

Although the failure of Government ownership and operation has been so manifest, it was not until last November that the Government fleet began to decline in size. If the decline had been due to the natural law of commerce we might have expected a similar decrease in privately owned tonnage. But during all these hard times the privately owned overseas fleet of the United States has shown an increase, as the above table will attest.

Remarks as to inefficiency in Government operation have become trite. The same thing happened in the case of the railroads and is now happening on an even larger scale in the case of steamships. Figures of earnings, or even figures of savings in any particular month, may not tell the full truth. For in-

stance, the Shipping Board materially reduced the cost of repairs in October, November and December last, but the repair bill increased considerably in January. Repairs must be attended to. They may be put off from one month to another, but the item of cost must be met eventually.

The same may be said of insurance and the payment of shippers' claims, which have been on the increase ever since last September. Mr. Powell reduced administrative expenses and cost of lay-up, though that is a thing which is measured more by industrial conditions than almost anything else. For instance, a ship that is tied up must maintain a skeleton crew, and the wages of those crews are fixed by the seamen's wages then in force. Seamen's wages happen to be at the very bottom today, whereas the last six months of 1921 the Shipping Board was paying still a higher wage in accordance with an agreement entered into with the unions.

As a matter of fact the books of the Emergency Fleet Corporation conclusively show, when their entirety is disclosed, that the Government is suffering an increasingly heavy proportionate loss, ton for ton, on the operation of its ships today. There is good reason why it should be so. As competitive conditions increase, freight naturally seeks the more economical carrier. When freight is carried on the most economical carrier the shipper can obtain a lower rate of insurance, besides having other advantages held out to him. Unless there is a marked improvement in the freight offering, a thing which no one can reasonably expect for several years to come, the steamers owned by the Shipping Board will be occupied no more than they are now. To keep them in operation means a continuation of the present heavy costs borne by the Government.

W. J. Love, Vice President of the Emergency Fleet Corporation, serving under Mr. Powell, reported to Congress under date of Jan. 24 last that losses on the operation of the Government steamship services were common. He

then gave Congress the accompanying table of revenues and expenses from particular runs, as indicative of the general situation.

As is generally known, the heaviest losses are being suffered in connection with the operation of particular passenger lines. For instance, it has been commonly rumored that on the service maintained between New York and Buenos Aires, operated by the Munson Line, the Shipping Board was suffering a loss of about \$60,000 a month. The service operated by the Pacific Mail from San Francisco to the Orient was reported to have been operating at a loss of \$50,000 a round trip. The Admiral Line service operating out of Seattle to the Orient also is said to have returned large losses, which, however, have been constantly decreasing. On the two ships once operated by the Matson Line between San Francisco and Hawaii, it was said the Government suffered a loss of about \$75,000 a round trip. Mr. Love kept the voyage expenses of these services, but he has not made them public as yet. It was said, however, that one of these Matson-operated boats returned from Hawaii with only 50,000 cases of pineapples, on which a freight of something like \$3.50 a case was collected. It also carried forty passengers. This is comparable with a number of trips made by some of the so-called "State" boats between New York and London, which have carried as few as fifteen cabin passengers on one voyage.

Net Operating Losses		
Month.	Net Operating Loss.	
July, 1921	\$6,024,002.92	
August	6,381,899.71	
September	4,676,195.26	
October	3,917,969.29	
November	4,083,342.56	
December	4,135,000.00	
January, 1922	3,424,000.00	

Revenues and Expenses on Specified Runs		
Baltimore, Philadelphia and New York to Genoa, Naples, Barcelona and Marseilles—		
Gross revenues	\$57,000	
Expenses	55,000	
New Orleans to Liverpool and Manchester—		
Gross revenues	\$40,000	
Expenses	45,000	
New York to Hamburg and Bremen—		
Gross revenues	\$38,000	
Expenses	35,000	
New York to French Atlantic ports—		
Gross revenues	\$30,000	
Expenses	37,000	
San Francisco and Los Angeles to Orient—		
Gross revenues	\$75,000	
Expenses	99,000	
New York to Australia—		
Gross revenues	\$100,000	
Expenses	180,000	

Vessels Flying American Flag			
Date.	Privately Owned.	Government Owned.	Total Marine.
July 1, '17	3,564,160	76,160	3,640,320
July 1, '18	3,813,325	939,058	4,752,383
July 1, '19	3,927,651	3,827,203	7,754,854
July 1, '20	4,375,613	6,903,128	11,278,741
July 1, '21	5,240,630	7,993,771	13,234,401
Aug. 1, '21	5,286,313	8,048,759	13,335,072
Sep. 1, '21	5,325,415	8,062,234	13,387,649
Oct. 1, '21	5,387,056	8,078,061	13,465,117
Nov. 1, '21	5,412,521	8,081,810	13,494,331
Dec. 1, '21	5,463,951	8,001,118	13,465,069
Jan. 1, '22	5,466,434	7,849,889	13,316,323
Feb. 1, '22	5,553,996	7,799,239	13,353,235



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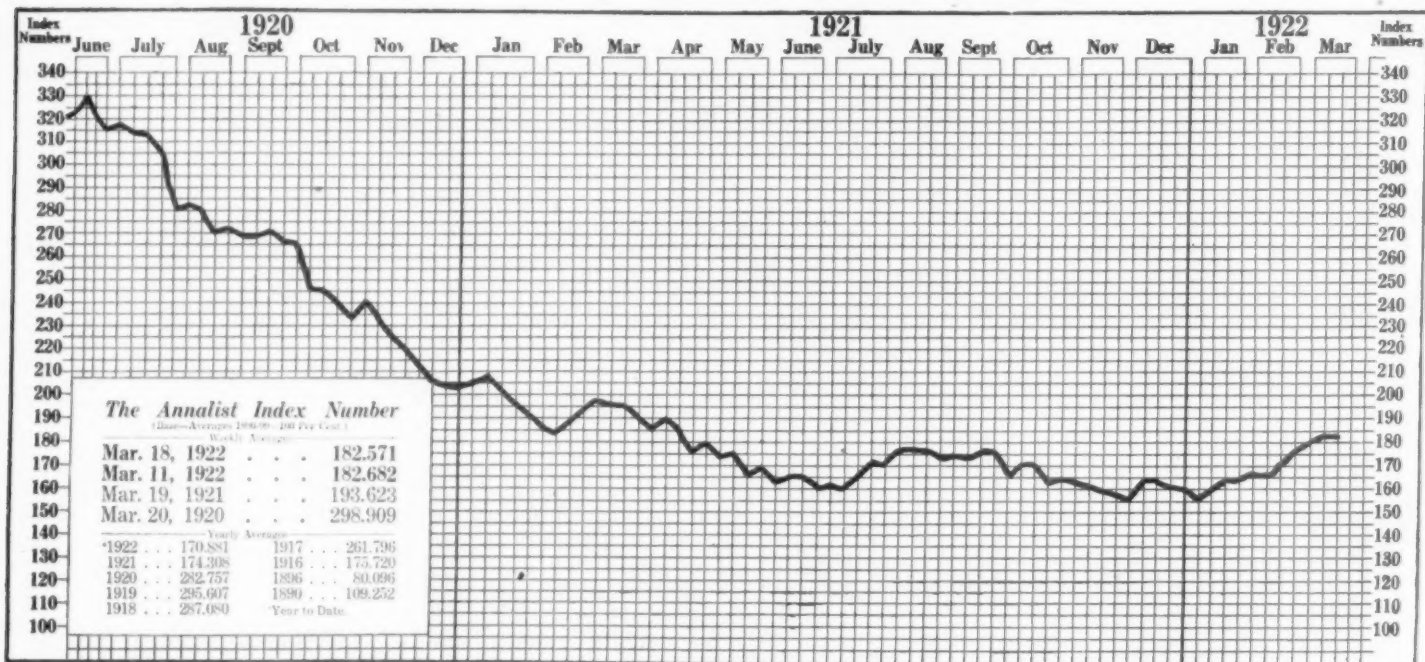
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Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

	Last Week	Same Week	Year to Date	Same Period
Sales of stock, shares.....	5,948,532	4,074,147	44,902,733	36,253,549
Sales of bonds, par value.....	\$31,707,450	\$52,583,830	\$712,794,700	\$607,955,280
Average price of 50 stocks.....	High 74.62 Low 73.23	High 68.66 Low 65.13	High 74.62 Low 66.63	High 72.33 Low 64.90
Average price of 40 bonds.....	High 77.98 Low 77.40	High 70.08 Low 69.57	High 77.98 Low 75.01	High 77.40 Low 68.80
Average net yield of ten high-priced bonds.....	4.087%	5.300%	4.711%	5.242%
New security issues.....	\$56,010,000	\$5,050,000	\$359,448,000	\$452,102,000

BAROMETRICS

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week
British Cons. 2½%.....	7½%	5½% @ 5½%	57½% @ 48%	46½% @ 40%
British 5%.....	9½% @ 9½%	97½% @ 97	97½% @ 91½%	87 988½%
British 4½%.....	9½% @ 9½%	94 953%	94½% @ 82½%	79 978%
French rentes (in Paris).....	39.50 @ 38.00	39.10 @ 37.70	39.05 @ 34.20	38.00 @ 37.75
French War Loan (in Paris).....	78.95	78.95	80.20 @ 78.15	81.95

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of February, 1922	End of January, 1921	End of January, 1920
United States Steel orders, tons.....	4,141,000	8,923,807	4,241,078
Daily pig iron production, tons.....	58,214	69,187	53,063
Pig iron production, tons.....	1,829,981	1,537,257	1,644,951
*Month of February, 1922.....	12,405,351	12,405,351	12,405,351

ALIEN MIGRATION

	Jan. 1922	Dec. 1921	Nov. 1921	Oct. 1921	Sept. 1921	Aug. 1921	July 1921	June 1921
Inbound.....	23,000	44,000	38,000	45,975	50,000	48,000	50,000	57,803
Outbound.....	10,287	36,000	38,000	38,596	30,000	30,000	40,000	40,850
Balance.....	+12,713	+8,000	+7,019	+20,000	+19,000	+10,000	+16,853	+16,953

GROSS RAILROAD EARNINGS

	First Week in March, 1922	Fourth Week in February, 1921	Third Week in February, 1920	Month of December, '21	From Jan. 1 to Dec. 31, '21
1922.....	\$14,026,871	\$12,183,550	\$13,800,701	\$59,580,330	\$6,225,417,243
1921.....	13,875,000	12,803,555	13,800,701	59,580,330	6,225,417,243
Gain or loss.....	-\$848,180	-\$979,955	-\$1,018,800	-\$125,580,037	-\$602,185,030
	-6.11%	-7.29%	-10.50%	-22.80%	-10.63%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Feb. 15, 1922	Feb. 8, 1921	Feb. 1, 1920	Jan. 22, 1921	Jan. 15, 1920	Jan. 8, 1921
Idle cars.....	379,960	398,177	467,997	509,144	646,674	646,674
Car loadings.....	803,255	735,286	789,924	788,412	753,886	743,728

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Mar. 16, 1922	Week Ended Mar. 17, 1921	Week Ended Mar. 10, 1920	Week Ended Mar. 20, 1919	Week Ended Mar. 21, 1918
Total Over \$5,000.....	104	82	50	57	94
East.....	170	101	53	57	94
South.....	173	112	57	57	94
West.....	160	102	56	57	94
Pacific.....	50	35	27	19	27
Un. States.....	340	277	156	141	234
Canada.....	91	45	18	10	23

FAILURES BY MONTHS

	February, 1922	February, 1921	February, 1920	February, 1919	February, 1918
Number.....	2,331	1,641	5,054	5,536	1,061
Liabilities.....	\$72,608,393	\$60,852,440	\$146,404,175	\$112,989,080	\$17,903,174

BUILDING PERMITS (BRADSTREET'S)

	February, 1922	January, 1921	December, 1920	January, 1921	February, 1921
1922.....	131 Cities	161 Cities	163 Cities	164 Cities	154 Cities
1921.....	\$132,900,067	\$79,433,167	\$59,443,167	\$135,563,832	\$69,361,583

The Week in the Money and Exchange Market

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$40.93 @ \$33.75 premium. The discount on Montreal funds in New York was from \$39.34 @ \$32.65. The week's range of exchange on the principal foreign centres last week compared as follows:

COST OF MONEY—NEW YORK

	Call Loans	Time Loans	Six Mos.	Com. Dis.
Last week.....	4 6/8	5 6/4	5 6/4	5 6/4
Previous week.....	5 6/8	5 6/4	5 6/4	5 6/4
Year to date.....	6 6/8	5 6/4	5 6/4	5 6/4
Same week, 1921.....	7 6/8	7 6/8	7 6/8	7 6/8
Same week, 1920.....	9 6/8	9 6/8	9 6/8	9 6/8

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1922	P.C.	1921	P.C.
Last week.....	\$7,626,000,000	+2.5	\$7,436,000,000	-21.9
Week before.....	6,730,000,000	-0.3	6,811,000,000	-21.5
Year to date.....	77,628,000,000	-4.7	81,520,000,000	-15.2

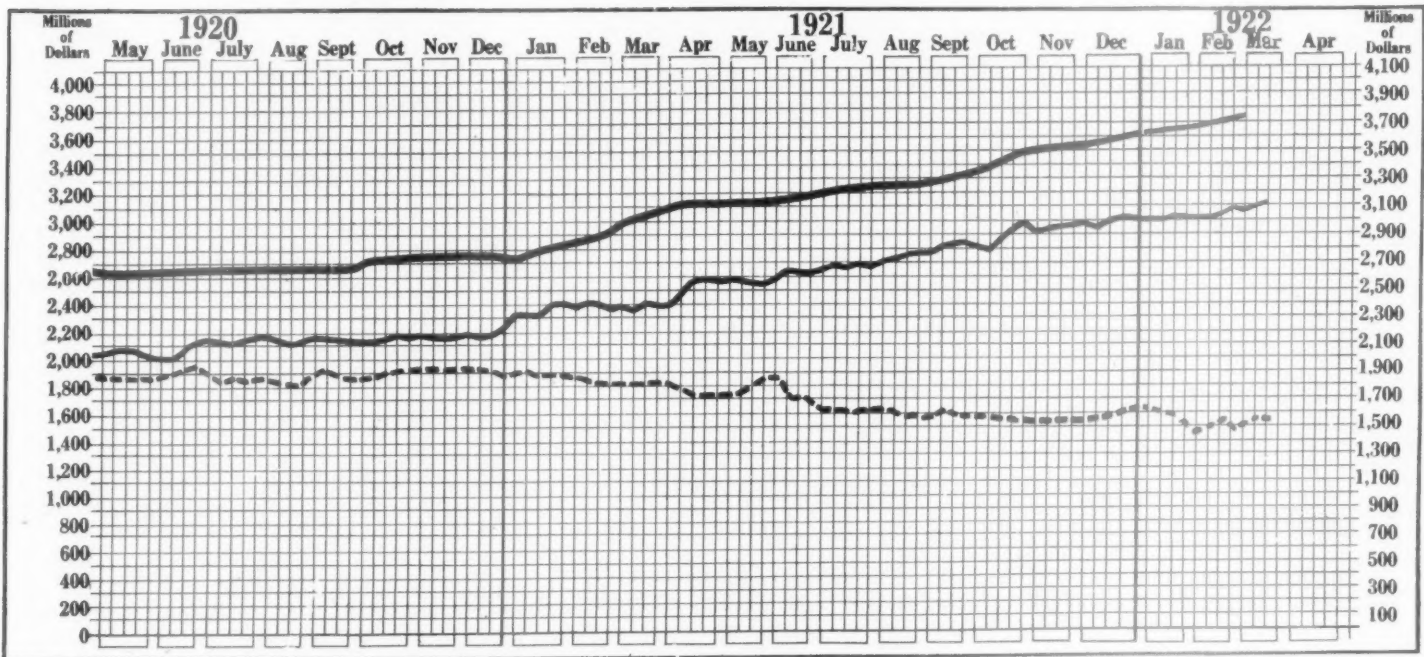
BAR GOLD AND SILVER

	Bar Gold	Bar Silver	Bar Silver
Last week.....	96 1/2 @ 95 1/2	33 1/2 @ 33 1/2	65 1/2 @ 65 1/2
Previous week.....	95 1/2 @ 94 1/2	33 1/2 @ 33 1/2	65 1/2 @ 65 1/2
Year to date.....	98 1/2 @ 93 1/2	33 1/2 @ 33 1/2	66 1/2 @ 62 1/2
Same week, 1921.....	105 1/2 @ 105 1/2	33 1/2 @ 33 1/2	57 1/2 @ 55 1/2
Same week, 1920.....	112 1/2 @ 108 1/2	70 1/2 @ 65 1/2	\$1.24 @ \$1.17

	1922	1921	1920	1919	1918
Exports.....	\$251,000,000	\$480,454,000	\$279,000,000	\$654,749,158	\$394,600,000
Imports.....	217,000,000	214,529,680	216,000,000	208,814,382	433,000,000
Excess of exports.....	\$34,000,000	\$265,924,310	\$63,000,000	\$445,934,776	\$97,600,000

	1922	1921	1920	1919	1918
Exports.....	\$251,000,000	\$480,454,000	\$279,000,000	\$654,749,158	\$394,600,000
Imports.....	217,000,000	214,529,680	216,000,000	208,814,382	433,000,000
Excess of exports.....	\$34,000,000	\$265,924,310	\$63,000,000	\$445,934,776	\$97,600,000

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, March 18					<i>Bank Clearings</i>		By Telegraph to The Annalist		
Central Reserve Cities		Last Week		Year to Date		Last Week		Year to Date	
1922	1921	1922	1921	1922	1921	1922	1921	1922	1921
New York	\$4,229,800,689	\$4,028,018,068	\$43,935,651,177	\$45,462,180,615	Other Cities	\$37,901,675	\$37,745,615	\$386,512,070	\$413,645,035
Chicago	528,335,070	523,492,805	5,453,079,944	5,807,280,446	Buffalo	62,947,000	67,728,923	598,231,794	645,042,958
Total, 2 C. R. cities	\$4,758,135,759	\$4,551,511,545	\$49,388,731,121	\$51,269,461,061	Cincinnati	13,116,500	12,500,000	152,697,500	145,396,900
Increase	4.5%		3.0%		Columbus, Ohio	16,567,000	14,000,000	179,090,000	161,694,000
Other Federal Reserve Cities					Indianapolis	100,875,000	88,714,000	1,002,762,000	912,329,000
Atlanta	\$45,262,716	\$45,447,441	\$431,319,205	\$485,654,886	Louisville	287,983,701	27,539,288	269,132,867	281,849,232
Boston	310,000,000	286,318,923	3,148,000,000	3,155,304,203	Milwaukee	37,183,405	33,491,065	317,716,001	329,196,081
Cleveland	89,696,300	115,899,398	871,153,436	1,201,307,607	New Orleans	44,142,014	44,771,919	500,042,983	512,879,736
Kansas City, Mo.	142,225,367	173,748,986	1,428,301,495	1,795,146,822	Omaha	40,932,517	45,585,911	392,026,200	449,467,063
Minneapolis	66,829,978	68,595,344	637,276,420	704,333,077	St. Paul	32,698,269	39,043,805	314,290,155	378,503,882
Philadelphia	430,000,000	432,732,180	4,304,000,000	4,522,678,230	Seattle	44,264,074	44,276,041	339,115,377	314,294,923
Richmond	40,222,000	42,689,000	431,748,000	501,271,000	Washington	19,542,342	17,685,744	195,571,135	184,193,084
San Francisco	144,700,000	150,500,000	1,446,900,000	1,478,000,000	Total, 12 cities	\$477,221,626	\$473,892,25	\$4,643,188,252	\$4,728,787,494
Total, 8 cities	\$1,268,936,421	\$1,315,901,272	\$12,698,698,556	\$13,843,695,885	Increase	0.7%		1.8%	
Increase	3.5%		8.2%		Total, 22 cities	\$6,504,293,806	\$6,341,264,994	\$66,730,617,929	\$69,841,944,140
Total, 10 cities	\$6,027,072,180	\$5,867,412,745	\$62,087,429,677	\$65,113,156,646	Increase	2.5%		4.4%	
Increase	2.7%		4.6%		* Decrease.				

Actual Condition	Statements of the Federal Reserve Banks												March 15
	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.	
Gold reserve	\$176,605,000	\$1,056,470,000	\$227,007,000	\$258,437,000	\$75,167,000	\$114,403,000	\$491,007,000	\$104,403,000	\$71,747,000	\$79,366,000	\$40,341,000	\$280,970,000	
Red discounts	14,489,000	27,970,000	46,638,000	21,232,000	32,401,000	11,281,000	21,223,000	8,406,000	7,419,000	7,419,000	4,139,000	20,017,000	
Bills on hand	46,440,000	92,720,000	75,308,000	55,473,000	75,332,000	45,519,000	93,155,000	29,819,000	33,098,000	35,333,000	35,178,000	65,178,000	
Due members	109,552,000	757,553,000	119,533,000	148,400,000	55,176,000	49,583,000	264,412,000	66,360,000	43,479,000	71,303,000	46,230,000	122,912,000	
Notes in circulation	153,814,000	629,501,000	188,167,000	195,127,000	92,946,000	110,613,000	369,575,000	82,457,000	52,477,000	62,123,000	28,689,000	225,504,000	
Ratio reserve	75.0%	78.0%	77.4%	76.6%	54.6%	73.4%	78.9%	79.0%	72.2%	60.0%	60.7%	77.9%	

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:			
RESOURCES—	Mar. 15, 1922	Mar. 8, 1922	Mar. 18, 1921
Gold and gold certificates	\$321,283,000	\$380,823,000	\$266,431,000
Gold settlement fund—Federal Reserve Board	484,180,000	491,294,000	513,572,000
Total gold held by banks	\$805,463,000	\$872,117,000	\$780,003,000
Gold with Federal Reserve agents	2,090,124,000	2,030,161,000	1,257,807,000
Gold redemption fund	80,435,000	63,593,000	167,729,000
Total gold reserves	\$2,976,022,000	\$2,965,873,000	\$2,205,539,000
Legal tender notes, silver, &c.	125,375,000	128,087,000	209,250,000
Total reserves	\$3,101,397,000	\$3,093,960,000	\$2,414,789,000
Bills discounted: Secured by U. S. Government obligations	229,068,000	238,497,000	1,000,386,000
All other	362,662,000	392,544,000	1,224,533,000
Bills bought in open market	87,311,000	101,931,000	122,780,000
Total bills on hand	\$679,041,000	\$732,972,000	\$2,347,699,000
United States bonds and notes	215,093,000	188,775,000	25,804,000
United States certificates of indebtedness:			
One-year certificates (Pittman act)	92,000,000	93,906,000	254,375,000
All other	291,274,000	161,102,000	30,576,000
Municipal warrants	102,000	102,000	
Total earning assets	\$1,277,510,000	\$1,176,915,000	\$2,658,514,000
Bank premises	38,005,000	37,394,000	20,465,000
Five per cent. redemption fund against Federal Reserve Bank notes	8,005,000	8,173,000	12,428,000
Gold abroad in custody or in transit	697,795,000	486,190,000	716,882,000
Uncollected items	15,310,000	16,216,000	9,891,000
All other resources			
Total resources	\$5,048,022,000	\$4,818,848,000	\$5,836,269,000
LIABILITIES—			
Capital paid in	\$103,948,000	\$103,802,000	\$101,058,000
Surplus	215,398,000	215,398,000	202,036,000
Reserved for Government franchise tax	1,570,000	1,530,000	
Deposits: Government	16,789,000	24,207,000	58,789,000
Member banks—Reserve account	1,845,493,000	1,719,910,000	1,677,774,000
All other	51,181,000	35,938,000	38,072,000
Total deposits	\$1,913,463,000	\$1,780,055,000	\$1,774,635,000
Federal Reserve notes in actual circulation	2,188,593,000	2,197,434,000	2,962,880,000
F. R. Bank notes in circulation—Net liability	78,029,000	79,633,000	179,250,000
Deferred availability items	529,912,000	424,418,000	570,347,000
All other liabilities	17,109,000	16,578,000	46,063,000
Total liabilities	\$5,048,022,000	\$4,818,848,000	\$5,836,269,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	75.6%	77.8%	51.0%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities			
	New York March 8	Chicago March 1	March 15
Number of reporting banks	67	67	50
Loans secured by U. S. Govt. obligations	\$132,600,000	\$135,155,000	\$54,587,000
Loans secured by stocks and bonds	1,176,910,000	1,202,786,000	330,983,000
All other loans and discounts	2,162,809,000	2,160,043,000	881,238,000
Total loans and discounts	3,472,319,000	3,497,984,000	1,667,128,000
U. S. bonds owned (exclusive of bonds borrowed)	353,532,000	348,360,000	25,471,000
U. S. Victory notes	66,963,000	71,698,000	9,886,000
U. S. Treasury notes	143,328,000	138,454,000	18,208,000
U. S. cts. of indebtedness	76,368,000	64,387,000	4,786,000
Other loans, stocks and securities	514,235,000	521,682,000	178,330,000
Loans, discounts, investments, &c.	4,626,745,000	4,642,565,000	1,303,309,000
Reserve bal. with F. R. Bank	577,672,000	570,817,000	130,658,000
Cash in vault	77,777,000	73,898,000	29,091,000
Net demand deposits	4,172,449,000	4,190,647,000	929,568,000
Time deposits	329,789,000	312,165,000	317,479,000
Government deposits	91,560,000	91,560,000	29,287,000
Bills payable	7,319,000	26,519,000	160,000
Bills rediscounted	6,962,000	6,894,000	3,699,000
—All Reserve Cities—			
	March 8	March 1	March 15
Number of reporting banks	275	275	213
Loans secured by U. S. Govt. obligations	\$292,363,000	\$298,297,000	\$67,893,000
Loans secured by stocks and bonds	2,223,759,000	2,243,333,000	461,228,000
All other loans and discounts	4,672,836,000	4,670,046,000	1,396,124,000
Total loans and discounts	7,189,958,000	7,211,676,000	1,925,245,000
U. S. bonds owned (exclusive of bonds borrowed)	542,756,000	538,186,000	225,987,000
U. S. Victory notes	95,650,000	100,061,000	33,677,000
U. S. Treasury notes	203,787,000	203,653,000	39,036,000
U. S. cts. of indebtedness	106,145,000	96,318,000	24,220,000
Other loans, stocks and securities	1,104,182,000	1,112,794,000	580,775,000
Loans, discounts, investments, &c.	9,241,778,000	9,262,688,000	2,828,963,000
Reserve bal. with F. R. Bank	958,418,000	965,492,000	195,710,000
Cash in vault	153,726,000	145,677,000	50,578,000
Net demand deposits	7,223,199,000	7,253,714,000	1,618,731,000
Time deposits	1,443,838,000	1,422,292,000	955,057,000
Government deposits	202,399,000	202,233,000	47,919,000
Bills payable	37,180,000	62,511,000	24,720,000
Bills rediscounted	87,651,000	109,489,000	34,403,000
—All Other Reporting Banks—			
	March 8	March 1	March 15
Number of reporting banks	310	310	319
Loans secured by United States Government obligations	\$58,502,000	\$59,682,000	\$59,682,000
Loans secured by stocks and bonds	425,786,000	425,657,000	425,657,000
All other loans and discounts	1,297,434,000	1,296,761,000	1,296,761,000
Total loans and discounts	1,782,022,000	1,782,099,000	1,782,099,000
U. S. bonds owned (exclusive of bonds borrowed)	228,920,000	230,019,000	230,019,000
U. S. Victory notes	18,380,000	18,380,000	18,380,000
U. S. Treasury notes	29,765,000	29,765,000	29,765,000
U. S. certificates of indebtedness	22,128,000	20,663,000	20,663,000
Other loans, stocks and securities	367,250,000	366,794,000	366,794,000
Loans, discounts, investments, &c.	2,448,465,000	2,448,248,000	2,448,248,000
Reserve balance with Federal Reserve Bank	149,635,000	149,901,000	149,901,000
Cash in vault	70,987,000	66,837,000	66,837,000
Net demand deposits	1,492,184,000	1,493,329,000	1,493,329,000
Time deposits	705,985,000	701,934,000	701,934,000
Government deposits	28,078,000	28,505,000	28,505,000
Bills payable	25,296,000	26,646,000	26,646,000
Bills rediscounted	44,706,000	49,054,000	49,054,000

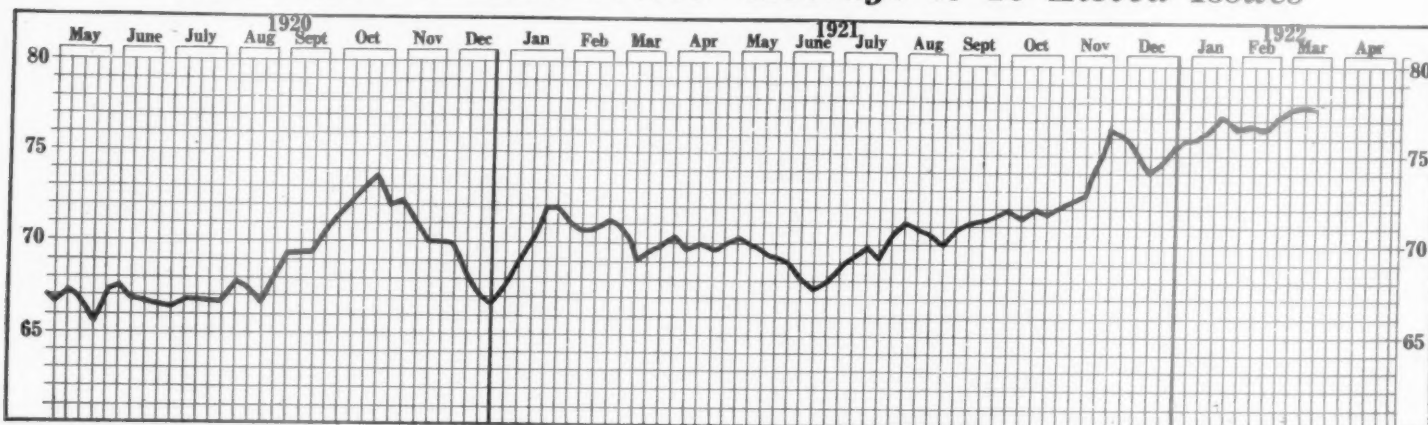
New York Stock Exchange Transactions

Week Ended March 18

Total Sales 5,988,532 Shares

—1922—				—1922—				—1922—				—1922—			
High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.
66 1/2	66 1/2	2,800	ADAMS EXPRESS.....	66 1/2	62 1/2	64	4	85 1/2	64 1/2	34,200	Colum Gas & Elec (6)	85 1/2	79 1/2	85	4 1/2
18 1/2	18 1/2	2,800	Advance Rumely.....	18 1/2	16 1/2	16 1/2	1 1/2	18 1/2	18 1/2	72,800	Columbia Graphophone	18 1/2	18 1/2	13 1/2	3 1/2
49 3/4	49 3/4	1,000	Do pf (3).....	49 3/4	44 1/2	44 1/2	5	49 3/4	49 3/4	15,000	Do pf.....	49 3/4	49 3/4	70	2
56 1/2	56 1/2	4,500	Air Reduction (4).....	56 1/2	54 1/2	54 1/2	2	56 1/2	56 1/2	15,000	Consol Distributors	56 1/2	56 1/2	1	1
17 1/2	17 1/2	11,100	Alaska Rubber.....	17 1/2	16 1/2	16 1/2	1	17 1/2	17 1/2	700	Consolidated Cigar	17 1/2	17 1/2	24	1
64 1/2	64 1/2	10,500	Alaska Gold Mines.....	64 1/2	61 1/2	61 1/2	3	64 1/2	64 1/2	100	Do pf.....	64 1/2	64 1/2	50	1
100 1/2	100 1/2	47,100	Allied Chem & Dye (4).....	100 1/2	97 1/2	97 1/2	3	100 1/2	100 1/2	43,600	Consolidated Gas (7)	100 1/2	100 1/2	110	3 1/2
47 1/2	47 1/2	11,400	Allis-Chalm Mfg (4).....	47 1/2	46 1/2	46 1/2	1	47 1/2	47 1/2	30,300	Continental Can	47 1/2	47 1/2	104	104
92 1/2	92 1/2	700	Do pf (7).....	92 1/2	90 1/2	90 1/2	2	92 1/2	92 1/2	12,900	Corn Prod Ref (16).....	92 1/2	92 1/2	104 1/2	104 1/2
41 1/2	41 1/2	5,000	Am Agr Chem.....	41 1/2	38 1/2	38 1/2	3	41 1/2	41 1/2	500	Do pf (7).....	41 1/2	41 1/2	115	115
70 1/2	70 1/2	1,000	Do pf.....	70 1/2	65 1/2	65 1/2	5	70 1/2	70 1/2	37,300	Cosden Co (2 1/2).....	70 1/2	70 1/2	34 1/2	34 1/2
46 1/2	46 1/2	700	Am Bank Note (4).....	46 1/2	43 1/2	43 1/2	3	46 1/2	46 1/2	67,500	Crucible Steel	46 1/2	46 1/2	55 1/2	55 1/2
45 1/2	45 1/2	10,000	Am Beet Sugar.....	45 1/2	43 1/2	43 1/2	2	45 1/2	45 1/2	1,400	Do pf (7).....	45 1/2	45 1/2	85	85
57 1/2	57 1/2	2,900	Am Bosch Magneto.....	57 1/2	56 1/2	56 1/2	1	57 1/2	57 1/2	14,100	Cuban Amer Sugar	57 1/2	57 1/2	90 1/2	90 1/2
107 1/2	107 1/2	800	Do pf S & F (4).....	107 1/2	103 1/2	103 1/2	4	107 1/2	107 1/2	42,500	Cuba Cane Sugar	107 1/2	107 1/2	17 1/2	17 1/2
47 1/2	47 1/2	42,220	Am Can.....	47 1/2	44 1/2	44 1/2	3	47 1/2	47 1/2	40,400	Do pf.....	47 1/2	47 1/2	39 1/2	39 1/2
104 1/2	104 1/2	800	Do pf (7).....	104 1/2	102 1/2	102 1/2	2	104 1/2	104 1/2	21,800	DAVISON CHEMICAL	104 1/2	104 1/2	59 1/2	59 1/2
150 1/2	150 1/2	4,400	Am Car & Pdy (12).....	150 1/2	142 1/2	142 1/2	8	150 1/2	150 1/2	300	Do Beers Mines	150 1/2	150 1/2	17 1/2	17 1/2
12 1/2	12 1/2	3,300	Am Chicle.....	12 1/2	10 1/2	10 1/2	2	12 1/2	12 1/2	300	Deere & Co pf (3).....	12 1/2	12 1/2	114	114
27 1/2	27 1/2	1,200	Am Cotton Oil.....	27 1/2	25 1/2	25 1/2	2	27 1/2	27 1/2	2,100	Delaware & Hud (9).....	27 1/2	27 1/2	113 1/2	113 1/2
49 1/2	49 1/2	4,500	Am Druggists Syn.....	49 1/2	46 1/2	46 1/2	3	49 1/2	49 1/2	1,020	Det Edison Co (8).....	49 1/2	49 1/2	107 1/2	107 1/2
130 1/2	130 1/2	1,000	Am Express (8).....	130 1/2	127 1/2	127 1/2	3	130 1/2	130 1/2	100	Detroit Int Ry (*10).....	130 1/2	130 1/2	57 1/2	57 1/2
10 1/2	10 1/2	5,700	Am Hide & Leather.....	10 1/2	9 1/2	9 1/2	1	10 1/2	10 1/2	11,700	Dome Mines (1).....	10 1/2	10 1/2	20 1/2	20 1/2
71 1/2	71 1/2	5,100	Do pf.....	71 1/2	68 1/2	68 1/2	3	71 1/2	71 1/2	700	Do pf (7).....	71 1/2	71 1/2	3 1/2	3 1/2
11 1/2	11 1/2	22,000	Am Ice (7).....	11 1/2	10 1/2	10 1/2	1	11 1/2	11 1/2	11,300	Do pf (7).....	11 1/2	11 1/2	7	7
82 1/2	82 1/2	2,700	Do pf (6).....	82 1/2	79 1/2	79 1/2	3	82 1/2	82 1/2	13,400	Elc Stor Bat (12).....	82 1/2	82 1/2	14 1/2	14 1/2
65 1/2	65 1/2	14,200	Am International.....	65 1/2	62 1/2	62 1/2	3	65 1/2	65 1/2	800	Elk Horn Coal	65 1/2	65 1/2	16 1/2	16 1/2
11 1/2	11 1/2	5,000	Am Lab's Fire Eng (1).....	11 1/2	10 1/2	10 1/2	1	11 1/2	11 1/2	300	Emerson Brantingham	11 1/2	11 1/2	8 1/2	8 1/2
54 1/2	54 1/2	9,000	Am Linsseed.....	54 1/2	51 1/2	51 1/2	3	54 1/2	54 1/2	19,500	Endicott-Johnson (5).....	54 1/2	54 1/2	80 1/2	80 1/2
50 1/2	50 1/2	4,500	Do pf.....	50 1/2	47 1/2	47 1/2	3	50 1/2	50 1/2	400	Do pf (7).....	50 1/2	50 1/2	108 1/2	108 1/2
11 1/2	11 1/2	10,400	Am Locomotive (6).....	11 1/2	10 1/2	10 1/2	1	11 1/2	11 1/2	9,400	Erie	11 1/2	11 1/2	17 1/2	17 1/2
118 1/2	118 1/2	400	Do pf (7).....	118 1/2	115 1/2	115 1/2	3	118 1/2	118 1/2	2,700	Do 2d pf.....	118 1/2	118 1/2	11 1/2	11 1/2
12 1/2	12 1/2	300	Am Malt & Grain sta.....	12 1/2	10 1/2	10 1/2	2	12 1/2	12 1/2	57,300	FAM PLAY LASKY (8).....	12 1/2	12 1/2	80 1/2	80 1/2
90 1/2	90 1/2	5,800	Am Radiator (4).....	90 1/2	87 1/2	87 1/2	3	90 1/2	90 1/2	1,900	Do pf (8).....	90 1/2	90 1/2	93 1/2	93 1/2
138 1/2	138 1/2	5,400	Am Safety Razor.....	138 1/2	135 1/2	135 1/2	3	138 1/2	138 1/2	200	Federal Min & Smelt.....	138 1/2	138 1/2	12 1/2	12 1/2
74 1/2	74 1/2	11,900	Am Sugar Refining.....	74 1/2	71 1/2	71 1/2	3	74 1/2	74 1/2	3,900	Do pf (4).....	74 1/2	74 1/2	103 1/2	103 1/2
100 1/2	100 1/2	1,400	Do pf (7).....	100 1/2	97 1/2	97 1/2	3	100 1/2	100 1/2	5,200	Fisher Body (10).....	100 1/2	100 1/2	103 1/2	103 1/2
35 1/2	35 1/2	25,400	Am Sumatra Tea.....	35 1/2	32 1/2	32 1/2	3	35 1/2	35 1/2	100	Do pf (8).....	35 1/2	35 1/2	91 1/2	91 1/2
71 1/2	71 1/2	700	Do pf.....	71 1/2	68 1/2	68 1/2	3	71 1/2	71 1/2	55,800	Flak Rubber	71 1/2	71 1/2	17 1/2	17 1/2
53 1/2	53 1/2	100	Am Tel & Cable (5).....	53 1/2	50 1/2	50 1/2	3	53 1/2	53 1/2	13,200	Freeport-Texas	53 1/2	53 1/2	18 1/2	18 1/2
124 1/2	124 1/2	29,800	Am Tel & Tel (9).....	124 1/2	120 1/2	120 1/2	4	124 1/2	124 1/2	32,100	GASTON W & WIG.....	124 1/2	124 1/2	14 1/2	14 1/2
142 1/2	142 1/2	8,000	Am Tobacco (12).....	142 1/2	138 1/2	138 1/2	4	142 1/2	142 1/2	1,200	Genl Water Wk (3).....	142 1/2	142 1/2	58 1/2	58 1/2
102 1/2	102 1/2	1,777	Do pf (6).....	102 1/2	99 1/2	99 1/2	3	102 1/2	102 1/2	43,200	General Asphalt	102 1/2	102 1/2	94 1/2	94 1/2
69 1/2	69 1/2	100	Do 1st pf (7).....	69 1/2	66 1/2	66 1/2	3	69 1/2	69 1/2	3,000	General Cigar (6).....	69 1/2	69 1/2	60 1/2	60 1/2
70 1/2	70 1/2	1,000	Do 1st pf (7).....	70 1/2	67 1/2	67 1/2	3	70 1/2	70 1/2	3,000	General Cigar pf (7).....	70 1/2	70 1/2	100 1/2	100 1/2
31 1/2	31 1/2	2,900	Do participating pf.....	31 1/2	27 1/2	27 1/2	3	31 1/2	31 1/2	600	Do deb pf (7).....	31 1/2	31 1/2	100 1/2	100 1/2
90 1/2	90 1/2	23,500	Am Woolen (7).....	90 1/2	87 1/2	87 1/2	3	90 1/2	90 1/2	3,125	General Electric (12).....	90 1/2	90 1/2	153 1/2	153 1/2
108 1/2	108 1/2	600	Do pf (7).....	108 1/2	105 1/2	105 1/2	3	108 1/2	108 1/2	6,700	General Motors	108 1/2	108 1/2	74 1/2	74 1/2
29 1/2	29 1/2	1,200	Am Writing Paper pf.....	29 1/2	26 1/2	26 1/2	3	29 1/2	29 1/2	4,000	Do pf (6).....	29 1/2	29 1/2	70 1/2	70 1/2
16 1/2	16 1/2	3,000	Am Zinc & L S.....	16 1/2	13 1/2	13 1/2	3	16 1/2	16 1/2	4,000	Do deb (7).....	16 1/2	16 1/2	84 1/2	84 1/2
40 1/2	40 1/2	3,700	Do pf.....	40 1/2	37 1/2	37 1/2	3	40 1/2	40 1/2	3,800	Do deb (6).....	40 1/2	40 1/2	75 1/2	75 1/2
52 1/2	52 1/2	48,200	Ammonia Copper.....	52 1/2	49 1/2	49 1/2	3	52 1/2	52 1/2	10,000	Goodrich (R F) Co.....	52 1/2	52 1/2	40 1/2	40 1/2
100 1/2	100 1/2	400	Am Arbor.....	100 1/2	97 1/2										

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended March 18

Total Sales \$91,707,450 Par Value

UNITED STATES GOVERNMENT WAR LOANS

Range, 1922	High	Low	Sales	High	Low	Last	Net
98.00 94.84	1712 1/2	Lib 3 3/4s, 1932-47...	97.76	96.72	97.22	+	.32
97.58 94.82	46	Lib 3 3/4s, '32-47, reg.	97.00	96.76	97.00	+	.30
98.00 95.79	7	Lib 1st 4s, '32-47...	97.70	97.04	97.70	+	.30
97.84 95.60	17	Lib 2d 4s, '27-42...	97.70	97.26	97.60	+	.16
98.20 96.00	1374	Lib 1st conv 4 1/2s...					

97.76 95.80	3	Lib 1st 4 1/2s, reg.	97.00	97.36	97.60	+	.54
98.20 98.00	31	Lib 1st 2d 4 1/2s, '32-47	99.20	99.00	99.00		
98.16 95.74	616 1/2	Lib 2d conv 4 1/2s...					

97.80 95.68	66 1/2	Lib 2d conv 4 1/2s...	97.86	97.30	97.80	+	.40
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98.98 96.74	910 1/2	Lib 3d 4 1/2s, 1928...	98.98	98.42	98.94	+	.44
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98.72 96.72	58	Lib 3d 4 1/2s, '28, reg.	98.72	98.30	98.72	+	.68
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98.20 95.86	123 1/2	Lib 4th 4 1/2s, '33-38	98.06	97.36	98.00	+	.46
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98.08 95.70	66	Lib 4th 4 1/2s, '33-38...	98.06	97.32	98.00	+	.40
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100.30 99.96	508	Vic 3 3/4s, 1922-23...	100.06	100.02	100.04	+	.02
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100.08 99.88	10	Vic 3 3/4s, '22-23, reg.	99.98	99.96			
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100.00 99.82	738 1/2	Vic 3 3/4s, 1922-23...	100.00	100.00	100.00	+	.10
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100.76 99.84	285 1/2	Vic 3 3/4s, '22-25, reg.	100.76	100.36	100.68	+	.04
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Total sales \$40,577,950

UNITED STATES GOVERNMENT PREWAR LOANS

103 1/2 105 1/2	2	2s, coupon	103 1/2	103 1/2	103 1/2	+	.2%
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87 87	1	Panama 3s, coupon	87	87	87		
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FOREIGN GOVERNMENT, STATE AND MUNICIPAL

99 1/2 99	196	Argentine 7s, w. l.	99 1/2	99	99	+	.2%
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84 77	60	Argentine 5s, w. l.	84	81 1/2	84	+	.2%
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111 1/2 100 1/2	31 1/2	Chinese Govt 5s...	111 1/2	110 1/2	111 1/2	+	.1%
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110 100 1/2	6	City of Bergen 8s...	110	100 1/2	110	+	.1%
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88 80 1/2	339	City of Bordeaux 6s...	88 1/2	84 1/2	88 1/2	+	.1%
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109 100 1/2	16	City of Christiania 8s...	109 1/2	109 1/2	109 1/2	+	.1%
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86 80 1/2	173	City of Copenhagen 6s...	86 1/2	80 1/2	86 1/2	+	.1%
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86 80 1/2	246	City of Lyons 6s...	86 1/2	80 1/2	86 1/2	+	.1%
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102 99 1/2	264 1/2	City of Marseilles 6s...	102	101 1/2	102	+	.1%
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102 99 1/2	140	City of Rio de Jan 8s...	102	101 1/2	102	+	.1%
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101 100 1/2	149	City of San Paulo 8s...	101	101	101	+	.1%
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76 76 1/2	36	City of Tokio 5s...	76 1/2	71 1/2	76 1/2	+	.1%
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112 107 1/2	33	City of Zurich 8s...	112	111	112	+	.1%
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109 105 1/2	70	Danish Mun s f 8s...	109 1/2	109	109 1/2	+	.1%
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109 105 1/2	19	Danish Mun s f 8s...	109 1/2	109	109 1/2	+	.1%
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94 94 1/2	622	Dept of Seine 7s, temp cfs	94 1/2	94	94 1/2	+	.1%
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100 94 1/2	109	Dom of Can 5s, 1920...	100	99 1/2	100	+	.1%
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100 90 1/2	225	Dom of Can 5s, 1920...	100	99 1/2	100	+	.1%
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90 94 1/2	73	Dom of Can 5s, 1921...	90	90	90	+	.1%
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96 83 1/2	10	Dominican Republic 5s...	96 1/2	90 1/2	96 1/2	+	.1%
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96 94 1/2	177 1/2	Dutch B Ind 6s, 47, tr cfs	96 1/2	94 1/2	96 1/2	+	.1%
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95 94 1/2	221	Dutch B Ind 6s, 47, tr cfs	95 1/2	94 1/2	95 1/2	+	.1%
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100 96 1/2	612	French Govt 8s...	100 1/2	100 1/2	100 1/2	+	.1%
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102 94 1/2	830 1/2	French Govt 7 1/2s...	102	100 1/2	102	+	.1%
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90 86 1/2	126	Jap 4 1/2s, ster loan...	90 1/2	86 1/2	90 1/2	+	.1%
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90 86 1/2	111	Jap 4 1/2s, 2d Series...	90 1/2	86 1/2	90 1/2	+	.1%
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76 76 1/2	115	Jap 4s, ster loan...	76 1/2	74 1/2	76 1/2	+	.1%
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109 103 1/2	134	Kingdom of Belgium 7 1/2s...	109	108 1/2	109	+	.1%
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104 94 1/2	511	Kingdom of Belgium 6s...	104	102 1/2	104	+	.1%
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108 104 1/2	100	King of Belgium 8s, rcts...	108 1/2	107 1/2	108 1/2	+	.1%
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110 107 1/2	96	Kingdom of Denmark 8s...	110	109 1/2	110	+	.1%
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98 94 1/2	545 1/2	King of Den 6s, int cfs...	98 1/2	93 1/2	98 1/2	+	.1%
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94 92 1/2	4	Kingdom of Italy 6s...	94 1/2	93 1/2	94 1/2	+	.1%
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94 94 1/2	463	King of Neth 6s, int cfs...	94 1/2	94 1/2	94 1/2	+	.1%
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111 108 1/2	63	King of Norway 8s...	111 1/2	110 1/2	111 1/2	+	.1%
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101 94 1/2	291	King of Sweden 6s...	101	100 1/2	101	+	.1%
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80 83 1/2	83	Paris-Lyon-Med 6s, w. l.	83 1/2	83	83 1/2	+	.1%
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Total sales \$87,000

Range, 1922

High	Low	Sales		High	Low	Last	Net
84 1/2	80	21	Am Writing Paper 7s.....	82	81 1/2	82	+ 1/2
86	80 1/2	9	Ann Arbor 4s.....	86	85 1/2	85 1/2	+ 1/2
89	80 1/2	23	Armour & Co 4 1/2s.....	87 1/2	87 1/2	87 1/2	+ 1/2
80 1/2	85	278	At. Top & S F Gen 4s.....	88	87 1/2	88	+ 1/2
81 77 1/2	3		At. Top & S F adj 4s.....	80 1/2	79 1/2	79 1/2	+ 3/4
82 78 1/2	70		At. T & S F adj 4s, sta.....	81 1/2	80 1/2	80 1/2	+ 1/2
98 1/2	91 1/2	10	At. Top & S F cv 4s.....	98 1/2	98 1/2	98 1/2	+ 1 1/2
80 1/2	76	9	At. T & S F cv 4s.....	80 1/2	79 1/2	80 1/2	+ 1/2
91 80 1/2	13		A. T & S F. C. Ariz 4 1/2s.....	90	89 1/2	90	+ 1/2
81 1/2	78	2	A. T & S F. Ry M. D. 4s.....	80 1/2	80 1/2	80 1/2	+ 1 1/2

93 88 1/2	70	BALIT & OHIO pr lien 3 1/2s...	92 1/2	92 1/2	92 1/2	+	1/2
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79 1/2	76 1/2	29	Baltimore & Ohio 4s...	79 1/2	78 1/2	79 1/2	+	1/2
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98 94 1/2	294	Baltimore & Ohio 6s...	98	97 1/2	98	+	1/2
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78 1/2	74	308	Baltimore & Ohio cv 4 1/2s...	77 1/2	78 1/2	77 1/2	+	1/2
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80 77 1/2	115	Baltimore & Ohio ref 5s...	80	79 1/2	80	+	1/2
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75 1/2	72 1/2	38	B & O, P. L. E & W Va 4s...	74 1/2	75 1/2	74 1/2	+	1/2
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89 86 1/2	84	B & O, S-W Div 3 1/2s...	89	88 1/2	89	+	1/2
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67 62 1/2	91	Balt & Ohio, T & C 4s...	67	64 1/2	67	+	1/2
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89 86 1/2	19	Bell Telephone (Pa) 7s...	108 1/2	107 1/2	108 1/2	+	1/2
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100 95 1/2	17	Bethlehem Steel p m 5s...	100	95 1/2	100	+	1/2
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56 1/2	55	Bethlehem Steel ext 5s...	56 1/2	56 1/2	56 1/2	+	1/2
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65 60	6	Brooklyn Edison 6s...	65	64	65	+	1/2
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102 100 1/2	6	Brooklyn Edison gen 6s...	102 1/2	102 1/2	102 1/2	+	1/2
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107 102	10	Brooklyn Edison gen 7s...	107 1/2	104 1/2	107 1/2	+	1/2
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108 103 1/2	13	Brooklyn Edison gen 7s...	108 1/2	106 1/2	108 1/2	+	1/2
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29 1/2	20	Brooklyn R T gold 5s...	30	29 1/2	30	+	1/2
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40 31	2	B'klyn R T gold 5s, cts of d...	40	36	40	+	1/2
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76 56 1/2	168	B'klyn R T gold 5s, cts of d...	75 1/2	75 1/2	75 1/2	+	1/2
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73 1/2	58 1/2	B R T 7s, 21, cts of dep 7 1/2s...	73 1/2	73 1/2	73 1/2	+	1/2
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74 74 1/2	146	B R T 7s, 21, cts of dep 7 1/2s...	74 1/2	74 1/2	74 1/2	+	1/2
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83 1/2	75 1/2	B'klyn Union Elev 1st 5s...	83 1/2	83 1/2	83 1/2	+	1/2
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93 87 1/2	4	B'klyn Union Elev 1st 5s...	93	91 1/2	93	+	1/2
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90 87 1/2	21	Buffalo, R & P conv 4 1/2s...	90	87 1/2	90	+	1/2
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90 80 1/2	14	Bush Terminal Bldgs 5s...	90	80 1/2	90	+	1/2
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97 96 1/2	5	Bur, C. R. & N col tr 5s...	97 1/2	97 1/2	97 1/2	+	1/2
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95 93 1/2	3	CAL GAS & ELECT 5s...	95	95	95	+	1/2
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96 93 1/2	11	Canada Southern 6s...	96 1/2	96 1/2	96 1/2	+	1/2
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111 108 1/2	64	Canadian Northern 6s...	111 1/2	110 1/2	111 1/2	+	1/2
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110 107 1/2	177 1/2	Canadian Northern 6s...	110 1/2	109 1/2	110 1/2	+	1/2
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78 1/2	77 1/2	223	Canadian Pacific deb 4s...	77 1/2	77 1/2	77 1/2	+	1/2
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85 83 1/2	8	Caro, Clinch & Ohio 5s...	85	84 1/2	85	+	1/2
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99 97 1/2	2	Cent Dist
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Stock Exchange Bond Trading—Continued

Range, 1922				Net				Range, 1922				Net				Range, 1922				Net			
High	Low	Last	Ch'ge	High	Low	Last	Ch'ge	High	Low	Last	Ch'ge	High	Low	Last	Ch'ge	High	Low	Last	Ch'ge	High	Low	Last	Ch'ge
104 1/2	94 1/2	101	Manhattan Con 4s...	59 1/2	58 1/2	59 1/2	- 1/2	81	83 1/2	3	Norfolk & W div 4s...	85	85	85	+ 1/2	52 1/2	49 1/2	11	Seab Air L gold 4s, at...	54	52 1/2	53 1/2	+ 1/2
64 1/2	57 1/2	58	Manhattan Con 4s, tax ex...	58 1/2	58 1/2	59 1/2	+	89 1/2	83 1/2	17	Norfolk & West con 4s...	87 1/2	87 1/2	87 1/2	+ 1/2	52 1/2	41	163	Seaboard Air L con 4s...	48 1/2	47 1/2	48 1/2	+ 1/2
94 1/2	90 1/2	201	Market St Ry con tr 6s...	94	90 1/2	93 1/2	+ 1/2	106 1/2	103 1/2	31	Norfolk & West conv 6s...	106 1/2	105 1/2	106 1/2	+	99 1/2	93	63	Sharon Steel Hoop 8s...	95	94	95	+
81	81	188	Market St Ry con 5s...	80 1/2	80 1/2	88 1/2	+ 1/2	85 1/2	84 1/2	8	Norfolk & W, Poc C & S 4s...	85 1/2	84 1/2	85 1/2	+	103 1/2	98	267	Sinclair Oil 7 1/2s...	103 1/2	102 1/2	103 1/2	+
169 1/2	96 1/2	17	Marl Oil s f 8s with war 90s...	90 1/2	90	91	- 1/2	62 1/2	60	34	Northern Pacific 3s...	62 1/2	61 1/2	62 1/2	+	95 1/2	93	22	South Bell Telephone 5s...	94 1/2	93 1/2	94 1/2	+
12 1/2	90 1/2	1	Manitoba S W con 5s...	104	102 1/2	103 1/2	+	87 1/2	84	157	Northern Pacific 4s...	87 1/2	87 1/2	87 1/2	+	91 1/2	94 1/2	6	South Car & A 3 1/2s...	90 1/2	94 1/2	94 1/2	+
104	80 1/2	20	Mich Central deb 4s...	90	89 1/2	90	+ 1/2	100	100 1/2	58	Nor Pac ref & imp 6s...	108	107 1/2	107 1/2	+	89 1/2	94	156	S Porto Rico Sugar 7s...	89 1/2	90 1/2	97 1/2	+ 1/2
98	84 1/2	39	Mich State Tel 4s...	97 1/2	97 1/2	97 1/2	+	109	105 1/2	530	Nor P, Gt N joint 6 1/2s...	107 1/2	106 1/2	107 1/2	+	89 1/2	96	167	Southern Pacific conv 4s...	89 1/2	88 1/2	89 1/2	+ 1/2
87 1/2	83	262	Midvale Steel 5s...	87	80 1/2	80 1/2	+	100 1/2	100 1/2	2	Nor Pac G N 1st 6 1/2s reg...	100 1/2	100 1/2	100 1/2	+	91 1/2	95 1/2	5	Southern Pacific conv 3s...	91 1/2	90 1/2	90 1/2	+
89 1/2	87 1/2	2	Milwaukee Gas 4s...	89 1/2	89 1/2	89 1/2	+	90	88	17	Nor States Power ref 6s...	90 1/2	90 1/2	90 1/2	+	80 1/2	83	259	Southern Pacific ref 4s...	85 1/2	85 1/2	85 1/2	+
97	85 1/2	3	Mil, Spar & N W 4s...	85 1/2	85 1/2	89 1/2	+	108	108	17	Nor States P 1st & ref 5s...	108	89 1/2	89 1/2	+	82	79 1/2	28	Sou Pac, San F Ter 4s...	80 1/2	80 1/2	80 1/2	+
90 1/2	90 1/2	24	Mt St L ref ext 5s...	90 1/2	90 1/2	90 1/2	+	108 1/2	107	187	Northwestern Bell Tel 7s...	107 1/2	107 1/2	107 1/2	+	92 1/2	87	134	Southern Ry 1st 5s...	92 1/2	91 1/2	91 1/2	+
104	90 1/2	20	Mt St L 1st 4s, w l...	90 1/2	90 1/2	90 1/2	+	98	98	1	OHIO RIVER 1st 5s...	98	98	98	+	64	61	197	Southern Ry gen 4s...	63 1/2	62 1/2	63 1/2	+
95 1/2	94 1/2	11	Mt S Ste M & At 4s...	95 1/2	95 1/2	95 1/2	+	93	90	1	Ontario Power 1st 5s...	92 1/2	92 1/2	92 1/2	+	96	94 1/2	274	Sou Ry dev 6 1/2s, temp cfs 94s...	94 1/2	94 1/2	94 1/2	+
102 1/2	100 1/2	250	Mt S P & S S M 6 1/2s...	102 1/2	102 1/2	102 1/2	+	98 1/2	95 1/2	34	Ore & Cal 1st 5s...	97 1/2	97 1/2	97 1/2	+	88 1/2	88 1/2	1	So Ry 1st 5s, reg...	88 1/2	88 1/2	88 1/2	+
80	60 1/2	19	Mt St P & S S M con 4s...	80 1/2	80 1/2	80 1/2	+	103	99 1/2	26	Ore Short Line con 5s...	100	99 1/2	100	+	91 1/2	90	3	So Ry, Memph Div 3s...	90	90	90	- 1/2
81 1/2	78 1/2	1	Mt, K & Ok 5s...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	+
81 1/2	78 1/2	1	Mt, K & T 4s, w l...	81 1/2	81 1/2	81 1/2	+	99 1/2	97 1/2	26	Ore Short Line con 3s...	99 1/2	99 1/2	99 1/2	+	72 1/2	65 1/2	12	So Ry Moh & C 4s...	72 1/2	71	72 1/2	

Dividends Declared and Awaiting Payment

STEAM RAILROADS.																			
Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.
Beech Creek.....	50c	Q Apr. 1	Mar. 15	Am. Bank Note com. & pf. 1 1/2	Q Apr. 1	Mar. 15	*Mar. 13	Burns Bros.....	1 1/2	Q Apr. 1	Mar. 24	Electric Storage Battery	com. & pf. 1 1/2	Q Apr. 1	Mar. 13	Electric Storage Battery	com. & pf. 1 1/2	Q Apr. 1	Mar. 13
Boston & Albany.....	2	Q Mar. 31	Feb. 28	Am. Beet Sugar pf. 1 1/2	Q Apr. 1	Mar. 11	*Mar. 13	Calumet & Arizona.....	50c	Q Mar. 20	Mar. 4	Famous P.-Lasky pf. 2	Q May 1	*Apr. 15	Mar. 19	Famous P.-Lasky pf. 2	Q May 1	*Apr. 15	Mar. 19
Buffalo & Susquehanna.....	1 1/2	Q Apr. 1	Mar. 15	Am. Can. pf. 1 1/2	Q Apr. 1	Mar. 11	*Mar. 13	Cambria Iron.....	2	Q Apr. 1	Mar. 15	Farr Alpaca.....	2	Q Apr. 31	Mar. 19	Farr Alpaca.....	2	Q Apr. 31	Mar. 19
Canadian Pacific.....	2 1/2	Q Apr. 1	*Mar. 1	Am. Car & Foundry.....	1 1/2	Q Apr. 15	Mar. 31	Canada Bread pf. 1 1/2	Q Apr. 1	Mar. 15	Canada Bread pf. 1 1/2	Q Apr. 1	Mar. 15	Canada Bread pf. 1 1/2	Q Apr. 1	Mar. 15	Canada Bread pf. 1 1/2	Q Apr. 1	Mar. 15
C. & C. C. & St. L. pf. 1 1/2	Q Apr. 20	*Mar. 31		Do pf. 1 1/2	Q Apr. 1	Mar. 15		Do pf. 1 1/2	Q Apr. 1	Mar. 15		Do pf. 1 1/2	Q Apr. 1	Mar. 15		Do pf. 1 1/2	Q Apr. 1	Mar. 15	
Delaware & Hudson.....	2 1/2	Q Apr. 3	Mar. 25	Am. Cigar pf. 1 1/2	Q Apr. 1	Mar. 15		Celluloid Co.....	2	Q Apr. 1	Mar. 15	Do pf. 1 1/2	Q Apr. 1	Mar. 15		Do pf. 1 1/2	Q Apr. 1	Mar. 15	
Joliet & Chicago.....	1 1/2	Q Apr. 3	*Mar. 20	Am. Express.....	82	Q Apr. 1	Mar. 10	Cert. States Elec. pf. 1 1/2	Q Apr. 1	Mar. 21		Do pf. 1 1/2	Q Apr. 1	Mar. 21		Do pf. 1 1/2	Q Apr. 1	Mar. 21	
Lackawanna of N. J.....	Q Apr. 1	Mar. 8		Am. Brake Shoe.....	1 1/2	Q Apr. 14	Mar. 31	Chas. B. & Co. pf. 1 1/2	Q Apr. 1	Mar. 21		Do pf. 1 1/2	Q Apr. 1	Mar. 21		Do pf. 1 1/2	Q Apr. 1	Mar. 21	
Lehigh Valley.....	87 1/2	Q Apr. 1	Mar. 11	Do pf. 1 1/2	Q Apr. 1	Mar. 24		Certain-Toed Prod. 1st	1 1/2	Q Apr. 1	Mar. 21	Gen. Am. Tank Car pf. 1 1/2	Q Apr. 1	Mar. 20		Gen. Am. Tank Car pf. 1 1/2	Q Apr. 1	Mar. 20	
Lehigh & N. E. & S. S. M.....	1 1/2	Q Apr. 1	Mar. 22	Am. Gas & Elec.....	2 1/2	Q Apr. 1	Mar. 18	Chandler Motor.....	1 1/2	Q Apr. 1	Mar. 20	Gen. Ry. Signal pf. 1 1/2	Q Apr. 1	Mar. 20		Gen. Ry. Signal pf. 1 1/2	Q Apr. 1	Mar. 20	
com. & pf. 1 1/2	Q Apr. 1	Mar. 22		Do pf. 1 1/2	Q Apr. 1	Mar. 18		Chesbrough Mfg.....	3 1/2	Q Apr. 1	Mar. 20	Galena Signal Oil pf. 2	Q Apr. 31	Feb. 28		Galena Signal Oil pf. 2	Q Apr. 31	Feb. 28	
M. St. P. & S. S. M. 1. 1. 2	Q Apr. 1	Mar. 22		Do pf. 1 1/2	Q Apr. 1	Mar. 18		Chesbrough Mfg.....	3 1/2	Q Apr. 1	Mar. 20	General Electric.....	2 1/2	Q Apr. 15	Mar. 8	General Electric.....	2 1/2	Q Apr. 15	Mar. 8
Warren & Birmingham.....	1 1/2	Q Apr. 1	Mar. 14	Do pf. 1 1/2	Q Apr. 1	Mar. 18		Chl. J. R. S. & Co. pf. 1 1/2	Q Apr. 1	Mar. 13		Gillette Safety Razor.....	2 1/2	Q Apr. 1	May 1	Gillette Safety Razor.....	2 1/2	Q Apr. 1	May 1
N. L. & W. C. & S. S. M. 1. 1. 2	Q Apr. 1	Mar. 14		Do pf. 1 1/2	Q Apr. 1	Mar. 13		Do pf. 1 1/2	Q Apr. 1	Mar. 13		Gold & Stock Tel. 1 1/2	Q Apr. 1	Mar. 31		Gold & Stock Tel. 1 1/2	Q Apr. 1	Mar. 31	
N. Y. Central.....	1 1/2	Q Apr. 1	Mar. 10	Am. Mach. & Foundry.....	6	Q Apr. 1	Mar. 1	Chl. Mill & Lumber pf. 1 1/2	Q Apr. 1	Mar. 23		Goodrich (R. F.) Co. pf. 1 1/2	Q Apr. 1	Mar. 22		Goodrich (R. F.) Co. pf. 1 1/2	Q Apr. 1	Mar. 22	
Do pf. 1 1/2	Q Apr. 4	Mar. 10		Am. Mfg.....	10	Stk Mar. 31		Cin. & Suburban Tel. 1 1/2	Q Apr. 1	Mar. 22		Grassell Chemical.....	2 1/2	Q Apr. 31	Mar. 15	Grassell Chemical.....	2 1/2	Q Apr. 31	Mar. 15
Do pf. 1 1/2	Q Apr. 4	Mar. 15		Do pf. 1 1/2	Q Apr. 1	Mar. 31		Cin. Gas & Electric.....	1 1/2	Q Apr. 1	Mar. 15	Do pf. 1 1/2	Q Apr. 1	Mar. 15		Do pf. 1 1/2	Q Apr. 1	Mar. 15	
Do pf. 1 1/2	Q Apr. 10	Mar. 15		Do pf. 1 1/2	Q Apr. 1	Mar. 31		Cities Service.....	1 1/2	Q Apr. 1	Mar. 15	Greenfield T. E. pf. 2	Q Apr. 1	Mar. 15		Greenfield T. E. pf. 2	Q Apr. 1	Mar. 15	
Reading Co. 2d pf. 50c	Q Apr. 13	Mar. 27		Do pf. 1 1/2	Q Sep. 30			City Invest. pf. 1 1/2	Q Apr. 1	Mar. 15		Guantanamo Sugar pf. 1 1/2	Q Apr. 1	Mar. 20		Guantanamo Sugar pf. 1 1/2	Q Apr. 1	Mar. 20	
Southern Pacific.....	1 1/2	Q Apr. 1	*Feb. 28	Do pf. 1 1/2	Q Dec. 31			Do pf. & pf. B.....	1 1/2	Q Apr. 1	Mar. 15	Gulf St. S. 1st pf. 1 1/2	Q Apr. 1	Mar. 15		Gulf St. S. 1st pf. 1 1/2	Q Apr. 1	Mar. 15	
Southern Ry. M. & O.....	2	Q Apr. 1	Mar. 15	Am. Pub. Service pf. 1 1/2	Q Apr. 1	Mar. 15		Do Bankers Shares.....	1 1/2	Q Apr. 1	Mar. 15	Hale-Walker Ref. pf. 1 1/2	Q Apr. 20	Apr. 10		Hale-Walker Ref. pf. 1 1/2	Q Apr. 20	Apr. 10	
Ten. & Pac. Ry.....	2 1/2	Q Apr. 1	*Mar. 1	Am. Radiator.....	1 1/2	Q Apr. 31	*Mar. 15	Do Bankers Shares.....	1 1/2	Q Apr. 1	Mar. 15	Hupp Motor & M. pf. 1 1/2	Q Apr. 31	Mar. 18		Hupp Motor & M. pf. 1 1/2	Q Apr. 31	Mar. 18	
Do pf. 1 1/2	Q Apr. 1	*Mar. 1		Am. Smelt. Sec. pf. A. 1 1/2	Q Apr. 1	Mar. 13		City Service.....	1 1/2	Q Apr. 1	Mar. 15	Ill. & M. pf. 1 1/2	Q Apr. 1	Mar. 15		Ill. & M. pf. 1 1/2	Q Apr. 1	Mar. 15	
Un. N. J. R. R. & C.....	2 1/2	Q Apr. 10	Mar. 20	Do pf. B.....	Q Apr. 1	Mar. 13		Do pf. & pf. B.....	1 1/2	Q Apr. 1	Mar. 15	Haverhill Gas Light.....	1 1/2	Q Apr. 1	*Mar. 21	Haverhill Gas Light.....	1 1/2	Q Apr. 1	*Mar. 21
Warren R. R.....	3 1/2	Q Apr. 15	Apr. 5	Am. Snuff.....	3	Q Apr. 1	*Mar. 14	City Invest. pf. 1 1/2	Q Apr. 1	Mar. 15		Helme (G. W.) Co. 2 1/2	Q Apr. 1	Mar. 15		Helme (G. W.) Co. 2 1/2	Q Apr. 1	Mar. 15	
Western Pacific pf. 1 1/2	Q Apr. 1	Mar. 20		Am. Storer.....	1 1/2	Q Apr. 1	*Mar. 14	Cleve. Wasted Mills.....	1	Q Apr. 1	Mar. 31	Hendrick Mfg. pf. 1 1/2	Q Apr. 1	Mar. 20		Hendrick Mfg. pf. 1 1/2	Q Apr. 1	Mar. 20	
				Do 1st & 2d pf. 1 1/2	Q Apr. 3	Mar. 31		Do Power.....	1 1/2	Q Apr. 1	Mar. 31	Hercules.....	1 1/2	Q Apr. 1	Mar. 20	Hercules.....	1 1/2	Q Apr. 1	Mar. 20
				Am. Sugar Refining pf. 1 1/2	Q Apr. 3	Mar. 31		Comp.-Tab.-Record.....	1	Q Apr. 10	Mar. 20	Hillier Collieries.....	1 1/2	Q Apr. 20	Mar. 15	Hillier Collieries.....	1 1/2	Q Apr. 20	Mar. 15
				Am. Seeding Mach. 1 1/2	Q Apr. 15	Mar. 31		Connor (J. T.) Co. 2 1/2	Q Apr. 1	Mar. 20		Do pf. 1 1/2	Q Apr. 15	Mar. 31		Do pf. 1 1/2	Q Apr. 15	Mar. 31	
				Am. Steel Foundry.....	1 1/2	Q Apr. 15	Mar. 31	Cuett-Peabody pf. 1 1/2	Q Apr. 1	Mar. 21		Hollinger Con. G. M. 1 1/2	Q Apr. 1	Mar. 25	Mar. 10	Hollinger Con. G. M. 1 1/2	Q Apr. 1	Mar. 25	Mar. 10
				Do pf. 1 1/2	Q Apr. 15	Mar. 31		Columbia Petroleum.....	1	Q Apr. 1	Mar. 20	Homestake Mining.....	2 1/2	Q Apr. 25	Mar. 20	Homestake Mining.....	2 1/2	Q Apr. 25	Mar. 20
				Am. Tel. & Tel.....	2	Q Apr. 15	Mar. 15	Cin. G. & P. (Balt.)	2	Q Apr. 1	Mar. 20	Indiana Pipe Line.....	2	Q Apr. 15	Apr. 2	Indiana Pipe Line.....	2	Q Apr. 15	Apr. 2
				Am. Tobacco pf. 1 1/2	Q Apr. 1	*Mar. 10		com. & pf. 2	Q Apr. 1	Mar. 20		Imperial Oil.....	3	Q Apr. 1	Mar. 14	Imperial Oil.....	3	Q Apr. 1	Mar. 14
				Am. Typefounders.....	1	Q Apr. 15	Apr. 10	Consumers P. & P. 1 1/2	Q Apr. 1	Mar. 15		Imperial Oil.....	3	Q Apr. 1	Mar. 14	Imperial Oil.....	3	Q Apr. 1	Mar. 14
				Barnhart Bros. & Spin. 1 1/2	Q May 1	Apr. 20		Do 7 1/2 pf. 1 1/2	Q Apr. 1	Mar. 15		Ind. Pneumatic Tool.....	2	Q Apr. 1	Mar. 20	Ind. Pneumatic Tool.....	2	Q Apr. 1	Mar. 20
				1st & 2d pf. 1 1/2	Q May 1	Apr. 20		Continental Can pf. 1 1/2	Q Apr. 1	Mar. 20		Int. Mach. Tool.....	2	Q Apr. 1	Mar. 15	Int. Mach. Tool.....	2	Q Apr. 1	Mar. 15
				Am. Wholesale pf. 1 1/2	Q Apr. 1	Mar. 15		Cr. Type. 1st pf. 1 1/2	Q Apr. 1	Mar. 20		Int. Motor Truck.....	1 1/2	Q Apr. 1	Mar. 15	Int. Motor Truck.....	1 1/2	Q Apr. 1	Mar. 15
				Am. Window Glass M. 1 1/2	Q Apr. 1	Mar. 14		Do 2d pf. 1 1/2	Q Apr. 1	Mar. 20		2d pf. 1 1/2	Q Apr. 1	Mar. 21		2d pf. 1 1/2	Q Apr. 1	Mar. 21	
				Do pf. 1 1/2	Q Apr. 1	Mar. 14		Cresson C. G. M. & M. 5c	Q Apr. 10	Mar. 31		International Salt.....	1 1/2	Q Apr. 1	*Mar. 15	International Salt.....	1 1/2	Q Apr. 1	*Mar. 15
				Am. Woolen com. 1 1/2	Q Apr. 1	Mar. 15		Crucible Steel pf. 1 1/2	Q Apr. 1	Mar. 31		Int. Silver pf. 1 1/2	Q Apr. 1	Feb. 20		Int. Silver pf. 1 1/2	Q Apr. 1	Feb. 20	
				Armour & Co. pf. 1 1/2	Q Apr. 1	Mar. 15		Creamery Pkg. Mfg. 50c	Q Apr. 10	Apr. 1		Int. Cement.....	62 1/2	Q Apr. 31	Mar. 22	Int. Cement.....	62 1/2	Q Apr. 31	Mar. 22
				Associated Oil.....	1 1/2	Q Apr. 25	Mar. 20	Do pf. 1 1/2	Q Apr. 1	Mar. 15		Int. Harvester.....	1 1/2	Q Apr. 15	Mar. 25	Int. Harvester.....	1 1/2	Q Apr. 15	Mar. 25
				Auburn Auto.....	1 1/2	Q Apr. 1	Mar. 20	Cuban-Am. Sugar pf. 1 1/2	Q Apr. 1	Mar. 10		Int. Harvester.....	1 1/2	Q Apr. 15	Mar. 25	Int. Harvester.....	1 1/2	Q Apr. 15	Mar. 25
				Beattie & Co. 1 1/2	Q Apr. 1	Mar. 20		Davis Mills.....	1 1/2	Q Apr. 25	Mar. 11	Int. Tel. & Tel.....	1 1/2	Q Apr. 15	Mar. 31	Int. Tel. & Tel.....	1 1/2	Q Apr. 15	Mar. 31
				Do pf. 1 1/2	Q Apr. 1	Mar. 20		Dayton P. & L. pf. 1 1/2	Q Apr. 1	Mar. 20		Island Creek Coal.....	82	Q Apr. 1	Mar. 21	Island Creek Coal.....	82	Q Apr. 1	Mar. 21
				Bell Tel. Canada.....	2	Q Apr. 15	Mar. 31	Detroit & Cleve. Nav. 2	Q Apr. 1	Mar. 15		Island Creek Coal.....	82	Q Apr. 1	Mar. 21	Island Creek Coal.....	82	Q Apr. 1	Mar. 21
				Bethlehem Steel.....	1 1/2	Q Apr. 1	*Mar. 14	Detroit & Cleve. Nav. 2	Q Apr. 1	Mar. 15		Jordan Motor Car pf. 1 1/2	Q Apr. 1	Mar. 22	Mar. 20	Jordan Motor Car pf. 1 1/2	Q Apr. 1	Mar. 22	Mar. 20
				Do com. B.....	Q Apr. 1	Mar. 14		Dome Mines.....	1 1/2	Q Apr. 20	Mar. 31	Kauff Dept. Store pf. 1 1/2	Q Apr. 1	Mar. 20		Kauff Dept. Store pf. 1 1/2	Q Apr. 1	Mar. 20	
				Do 8 1/2 pf. 1 1/2	Q July 1	June 15		Dome Mines.....	1 1/2	Q Apr. 20	Mar. 31	Kayser (Julius) & Co. 2	Q Apr. 1	Feb. 24		Kayser (Julius) & Co. 2	Q Apr. 1	Feb. 24	
				Do 8 1/2 pf. 1 1/2	Q Oct. 1	*Sep. 15		Do pf. 1 1/2	Q Apr. 1	Mar. 15		Kelly Sp. Mines.....	1 1/2	Q Apr. 1	Mar. 20	Kelly Sp. Mines.....	1 1/2	Q Apr. 1	Mar. 20
				Beech-Nut Pack. pf. B. 5c	Q Apr. 15	Apr. 1		Detroit Edison.....	1 1/2	Q Apr. 15	Mar. 31	Kelsey (Veh.) Tire.....	12 1/2	Q Apr. 15	Apr. 1	Kelsey (Veh.) Tire.....	12 1/2	Q Apr. 15	Apr. 1
				Bliss (W.) Co. 50c	Q Apr. 1	Mar. 20		Do 8 1/2 pf. 1 1/2	Q Apr. 1	Mar. 15		Kelsey (Veh.) Tire.....	12 1/2	Q Apr. 15	Apr. 1	Kelsey (Veh.) Tire.....	12 1/2	Q Apr. 15	Apr. 1
				Do 1st pf. 1 1/2	Q Apr. 1	Mar. 20		Do 8 1/2 pf. 1 1/2	Q Apr. 1	Mar. 15		Kreage (S.S.) Co. pf. 1 1/2	Q Apr. 1	Mar. 17		Kreage (S.S.) Co. pf. 1 1/2	Q Apr. 1	Mar. 17	
				Do 2d pf. 1 1/2	Q Apr. 1	Mar. 20		Do 8 1/2 pf. 1 1/2	Q Apr. 1	Mar. 15		Kress (S. H.) Co. pf. 1 1/2	Q Apr. 1	Mar. 17		Kress (S. H.) Co. pf. 1 1/2	Q Apr. 1	Mar. 17	
				Borne, Strymer & Co. 1 1/2	Q Apr. 15	Mar. 18		Do 8 1/2 pf. 1 1/2	Q Apr. 1	Mar. 15		Kelly Bakery pf. 1 1/2	Q Apr. 1	Mar. 25		Kelly Bakery pf. 1 1/2	Q Apr. 1	Mar. 25	
				Brandram-Henderson.....	1 1/2	Q Apr. 1	Mar. 1	Do pf. 1 1/2	Q Apr. 1	Mar. 15		Lehigh Mines.....	10	Q Apr. 20	Mar. 24	Lehigh Mines.....	10	Q Apr. 20	Mar. 24
				Brandram-Henderson.....	1 1/2	Q Apr. 1	Mar. 1	Drap. Corp. 3	Q Apr. 1	Mar. 15		Lehigh Valley Co. 8 1/2	Q Apr. 1	Mar. 15		Lehigh Valley Co. 8 1/2	Q Apr. 1	Mar. 15	
				Brier Hill Steel pf. 1 1/2	Q Apr. 1	Mar. 20		Durham (J. H.) & Co. 1 1/2	Q Apr. 1	Mar. 15		Lik. & Myers Tob. pf. 1 1/2	Q Apr. 1	Mar. 15		Lik. & Myers Tob. pf. 1 1/2	Q Apr. 1	Mar. 15	
				British-Am. Tobacco.....	1 1/2	Q Apr. 1	Mar. 20	Do 1st pf. 1 1/2	Q Apr. 1	Mar. 15		Library Bureau.....	1 1/2	Q Apr. 1	Mar. 21	Library Bureau.....	1 1/2	Q Apr. 1	Mar. 21
				British-Am. Tob. pf. 3	Q Apr. 1	Mar. 20		Do 2d pf. 1 1/2	Q Apr. 1	Mar. 15		Do pf. 1 1/2	Q Apr. 1	Mar. 21		Do pf. 1 1/2	Q Apr. 1	Mar. 21	
				Brunn-Halve-Coll. pf. 1 1/2	Q Apr. 1	Mar. 20		Eisenlohr Bros. pf. 1 1/2	Q Apr. 1	Mar. 20		Loft Incomp. 2 1/2	Q Apr. 31	Mar. 19		Loft Incomp. 2 1/2	Q Apr. 31	Mar. 19	
				Burns & Co.															

(Continued on Page 350)

Transactions on the New York Curb

WEEK ENDED MARCH 18, 1922					
Trading by Days					
	Industrials	Oils	Mining	Bonds	Marks
Monday	96,835	319,810	264,200	\$1,159,000	.....
Tuesday	79,111	344,741	195,850	983,000	10,000
Wednesday	79,482	342,410	311,000	954,000	.....
Thursday	113,460	497,500	367,310	1,092,000	10,000
Friday	81,606	569,862	260,990	948,000	.....
Saturday	55,940	303,430	199,500	612,000	.....
Total	506,434	2,368,753	1,598,850	\$5,750,000	20,000

INDUSTRIALS					
High	Low	Sales	High	Low	Net
15 1/2	15 1/2	9,100 Acme Coal	1 1/2	1 1/2	1 1/2
76 20	15,500	Acme Packing	52	27	45 + 16
13 7 1/2	8,000	Amalgamated Leather	13	11 1/2	12
40 3 1/2	550	Amal. Leather pf.	40	38	40 + 1 1/2
7 3 1/2	100	Allied Pack	5 1/2	5 1/2	5 1/2
47 17	20	Adirondack Pr & Lt.	17	17	17
24 10 1/2	400	Am-Hawallah S S.	22 1/2	21	21
17 15	100	Aluminum Co.	17 1/2	17 1/2	17 1/2
4 1/2	200	Am Thread pf.	4 1/2	4	4 1/2
142 11 3/4	400	Am Lt & Trac.	142	130	138 1/2 + 13 1/2
42 1/2	20	Am Gas & Elec pf.	42 1/2	42 1/2	42 1/2
4 3	500	Am Writing Paper	3 1/2	3	3 1/2
15 70	100	Bradley Fireproofing	88	88	88 + 08
96 45	8,100	Buddy Buds, Inc.	75	70	70 - 05
14 12 1/2	9,200	Br-Am Tob, coup.	14 1/2	14 1/2	14 1/2
14 12 1/2	400	Br-Am Tob, reg.	14 1/2	14 1/2	14 1/2
98 55	1,600	Car Light & Power	84	65	84 - 06
25 1 1/2	900	Carlisle Tire	25	2	2 + 1/2
106 100	70	Celluloid	106	105 1/2	105 1/2
110 108	10	Celluloid pf.	109 1/2	109 1/2	109 1/2
3 1 1/2	6,500	Chicago Nipple	2 1/2	1 1/2	2 - 1/2
2 1/2	200	Chicago Nipple B.	2 1/2	2 1/2	2 1/2
4 3 1/2	300	Cent Teresa Sugar pf.	3 1/2	3 1/2	3 1/2
33 20	500	Cleveland Motor	32 1/2	31 1/2	32 - 1/2
15 10 1/2	100	Conley Tin Foil	14 1/2	14 1/2	14 1/2
13 1/2 9 1/2	10	Colorado Power	13 1/2	13 1/2	13 1/2
4 1/2	600	Columbia Motor Corp.	4 1/2	4 1/2	4 1/2
7 5 1/2	9,700	Cont Motors	7	6 1/2	6 1/2 + 1/2
6 2 1/2	300	Curtiss Aero	6	5 1/2	6
26 1/2	200	Curtiss Aero pf.	26 1/2	26 1/2	26 1/2
60 30	900	Den & R G pf.	60	50	60
20 20 1/2	200	Dort Motor Car	20 1/2	20 1/2	20 1/2
31 20 1/2	2,550	Durant Motor	31	25	20 1/2 - 1 1/2
14 1/2 8 1/2	2,800	Durant Mot of Ind	14 1/2	12 1/2	13 1/2 - 1 1/2
73 60	800	Eastman Kodak, n. w. l.	70 1/2	69 1/2	70 1/2 + 1 1/2
28 35	6,300	Elec Stor Bat, new, w. l.	38 1/2	37 1/2	38 + 1/2
6 5 1/2	1,200	Fed Tel	6	5 1/2	5 1/2 + 1/2
15 11	200	Gardner Motor	14 1/2	14 1/2	14 1/2
49 42	2,700	Glen Alden Coal	44 1/2	43 1/2	43 1/2 - 1 1/2
7 1/2	34,000	Gilbey Picture	7 1/2	5 1/2	7 1/2 + 1 1/2
12 1/2 9 1/2	1,100	Goodyear T & R	11 1/2	10 1/2	11 + 1/2
30 24	400	Goodyear T & R pf.	27 1/2	27	27 1/2
17 15 1/2	500	Gilbey Picture	17 1/2	15 1/2	17 1/2
190 180	1,083	Gilbey Picture	180	168	189 1/2 + 2 1/2
1 1/2 50	1,000	Giant Motor	1 1/2	80	92 + 02
1 1/2 80	2,700	Hayden Chemical	1 1/2	80	95
5 1/2 3 1/2	6,100	Hudson & Man R R	5 1/2	5 1/2	5 1/2
10 1/2 5 1/2	700	Hudson pf.	10 1/2	10 1/2	10 1/2
11 1/2 6	4,900	Intercont Rubber	11 1/2	7 1/2	7 1/2 - 1 1/2
54 49	100	Inland Steel	49	49	49 + 1
8 7	200	Iowa Central Ry pf.	8	7 1/2	7 1/2 + 1 1/2
3 50	400	Julius Kayser rta	3	22	21 1/2 + 1 1/2
24 1/2 20 1/2	1,700	Julius Kayser, w. l.	24	21	22 + 1 1/2
28 23	100	Kirby Lumber	32	32	32 + 1/2
7 1/2	10,500	Libby, McN & Libby	6	5 1/2	5 1/2 - 1 1/2
60 50	300	Lincoln Motor	60	50	60
8 1/2 7 1/2	3,000	Lincoln Motor	8 1/2	2	2 - 1/2
5 1/2 2	100	Mercer Motors	5 1/2	10 1/2	10 1/2
11 1/2 8 1/2	300	Nat Leather	11 1/2	10 1/2	10 1/2
3 1/2 2 1/2	100	Nat Leather unspd.	3 1/2	2 1/2	2 1/2
7 1/2 5 1/2	400	Nor Am P & P	7 1/2	2 1/2	2 1/2
37 1/2 33 1/2	300	Packard Motor	37 1/2	33 1/2	33 1/2
4 1/2 2 1/2	100	Perless T & M	4 1/2	3 1/2	3 1/2
10 1/2 7 1/2	100	Perfection T & R, new	10 1/2	7 1/2	7 1/2
13 1/2 10 1/2	55	Piggly Wiggly	13 1/2	10 1/2	10 1/2
13 1/2 10 1/2	4,200	Phillip Morris	13 1/2	10 1/2	10 1/2
67 1/2 54 1/2	8,000	Post Cereal, w. l.	67 1/2	61 1/2	61 1/2 - 2
104 102	1,500	Post Cereal, w. l. pf.	104	102	102
101 1/2 90	200	Pf Serv of N J 9 1/2 pf.	101 1/2	101 1/2	101 1/2
10 1/2 4 1/2	110	Pyrene Mfg	10	10	10
4 1/2 2 1/2	13,800	Radio Co	4 1/2	3 1/2	3 1/2
3 1/2 2 1/2	18,400	Radio Co pf.	3 1/2	2 1/2	2 1/2
1 1/2 58	5,300	Repetit Candy	1 1/2	88	90
50 50	15	Republic Ry pf.	50	50	50
45 36	9,000	Reynolds Tobacco, B.	45	42 1/2	42 1/2 + 2 1/2
2 1/2 75	63,100	Southern Coal & Iron	2 1/2	4 1/2	4 1/2
4 1/2 3 1/2	300	Standard Motors	4 1/2	3 1/2	3 1/2
3 1/2 1 1/2	1,400	Sagunay P & P	3 1/2	3 1/2	3 1/2
25 20 1/2	600	Sagunay P & P pf.	25	21 1/2	21 1/2
80 70	695	Todd Shipyard	77	74	75 - 2
7 1/2 3	2,200	Tobacco Products Exp.	7 1/2	5 1/2	5 1/2
1 1/2 1	2,000	Tenn Railway & Light	1 1/2	1 1/2	1 1/2
2 1/2 1 1/2	8,400	United Profit Sharing	2 1/2	1 1/2	1 1/2
8 1/2 6	700	Un Prof Sharn, w. l.	8 1/2	1 1/2	1 1/2
1 1/2 75	34,800	C S Light & Heat	1 1/2	95	1 1/2 + 1 1/2
20 1/2 12 1/2	400	U S Distributing	20 1/2	18	18
14 1/2 11 1/2	6,000	United Retail Candy	14 1/2	5 1/2	5 1/2
14 1/2 11 1/2	21,000	U S Ship Corp.	14 1/2	10	10
15 1/2 11 1/2	11,000	U S Steamship Co.	15 1/2	11	11 + 01
3 1/2 2 1/2	200	Utah-Idaho Sugar	3 1/2	2 1/2	2 1/2
68 67	600	Van Ralite	68	71	74 + 01
1 1/2 8 1/2	8,000	West End Chemical	1 1/2	88	1 1/2 + 1 1/2
1 1/2 8 1/2	5,900	Wayne Coal	1 1/2	8	8 + 1 1/2
1 1/2 8 1/2	300	Wm Davies, A Co	1 1/2	30	30 - 1 1/2
6 6	100	Willis 1st pf, c of d.	6	6	6

STANDARD OIL SUBSIDIARIES					
High	Low	Sales	High	Low	Net
18 10 1/2	4,800	Anglo-Am Oil	17 1/2	16 1/2	17 1/2 + 1/2
11 1/2 8	5,400	Atlantic Lobos	11 1/2	9 1/2	10 + 1/2
95 84 1/2	355	Buckeye Pipe Line	95	91 1/2	95 + 1/2
95 28	200	Crescent Pipe Line	95	91 1/2	95 + 1/2
160 115	10	Cumberland Pipe Line	140	149	149
97 79 1/2	10	Eureka Pipe Line	96	96	96
54 40	80	Galena-Signal Oil	46	45	45
178 161	30	Illinois Pipe Line	178	175	175
406 97 1/2	382	Ind Oil (Can), coupon, 102	406	101	101 - 1 1/2
106 84	110	Indiana Pipe Line	106	106	106 + 1 1/2
16 1/2 14	47,400	International Pet	16 1/2	172	172 + 5
172 142	10	New York Transit	172	27	27 - 1/2
25 1/2 27	608	National Transit	27 1/2	27	27 + 1
250 257	125	Ohio Oil	278	270	271 + 1
215 224	30	Prairie Pipe Line	236	230	236 + 1
255 220	10	Prairie Oil & Gas	255	245	245
195 165	30	South Pa Oil	182	180	180 - 5
98 77	20	Southern Pipe Line	97	95	97 + 1/2
350 330	30	Standard Oil of Ohio	330	330	330
78 1/2 77	400	Std O of Ky, new, w. l.	78 1/2	77	77 + 1/2
88 1/2 83 1/2	21,000	Standard Oil of Ky	88 1/2	88 1/2	88 1/2 + 1
45 40 1/2	20	Standard Oil of Ky	45	40	40 + 1
51 34 1/2	150	Standard Oil of N Y	47 1/2	37 1/2	37 1/2
55 1/2 280	230	Vacuum Oil	55 1/2	35 1/2	35 1/2 + 1 1/2

MISCELLANEOUS OILS					
High	Low	Sales	High	Low	Net
50 30	1,000	Allen Oil	38	38	38
48 25	3,000	Am Fuel Oil	25	25	25
75 55	2,600	Alliance Oil & Ref.	75	55	55
61 62	9,000	Allied Oil	61	63	63
11 8	1,500	Ark Natural Gas	10	9	10 + 1 1/2
20 12	38,000	Boone Oil	20	16	18 - 02
73 57	138,400	Boston & Wyoming Oil	73	67	73 + 05

Range, 1922			High Low Last Chg		
High	Low	Sales	High	Low	Last Chg
4 3/4	3 3/4	13,800 Carib Syndicate	4 3/4	3 3/4	3 3/4 + 1/4
20 1/2	1	1,100 Brasos Oil	19 1/2	1 1/2	1 1/2 + 1/2
200 1/2	158	1,601 Cities Service	200 1/2	192 1/2	198 + 4
62 31		620 Cities Service pf.	61	60 1/2	60 1/2 + 1/2
2 1/2	1 1/2	6,000 Cities Service bkrs shs.	2 1/2	20 1	21 + 1/4
2 1/2	1 1/2	24,900 Columbia Pete	2 1/2	1 1/2	1 1/2 - 1/2
2 1/2	1 1/2	300 Columbia Syndicate	1 1/2	1 1/2	1 1/2
		1,000 Cons Royalties	1 1/2	1 1/2	1 1/2
3 1/2	1 1/2	4,100 Cont Ref	3 1/2	3 1/2	3 1/2 + 1/2
17 3 1/2		200 Cont Pete	14	14	14
5 4 1/2		3,400 Cosden pf, old	4 1/2	4 1/2	4 1/2 + 1/2
2 1/2	1 1/2	2,100 Creole Syndicate	2 1/2	2	2 1/2
107 103		7,000 Cushing Pet	107	106	107 + 01
9 1/2	8	600 Dominion Oil of Texas	9 1/2	9 1/2	9 1/2 + 1/2
2 1/2	2 1/2	600 Duquesne Oil	2 1/2	2 1/2	2 1/2
74 50	125,900	Engineers Pet	68	60	64 + 02
1 1/2	1 1/2	86,000 Federal Oil	1 1/2	1	1 1/2 + 1/2
11 1/2	8 1/2	200 Fennell Oil	9	9	9
3 1/2	2 1/2	200 Granada Oil	3 1/2	2 1/2	3 1/2 + 1/2
9 1/2	4	8,400 Gilliland Oil	9	8 1/2	8 1/2 + 1/2
1 1/2	78	33,100 Glen Rock Oil	1 1/2	1	1 1/2 + 1/2
50 1/2	40	245,800 Hudson Oil	49	28	47 + 09
1 1/2	80	4,800 Keystone R Dev.	75	65	70 + 05
20 1/2	14 1/2	37,900 Kirby Petroleum	24	22 1/2	24 + 1/2
25 15		1,000 Kinney Oil	20	20	20
10 1/2	40	19,000 Lance Creek Royal	10	40	06
1 1/2	20	6,000 Livingston Oil	25	20	25
1 1/2	1 1/2	21,750 Livingston Petroleum	1 1/2	1 1/2	1 1/2 + 1/2
1 1/2	58	62,300 Lyons Petroleum	1 1/2	1 1/2	1 1/2 + 05
27 1/2	18 1/2	12,200 Maracaibo Oil	25 1/2	23 1/2	24 1/2 - 1/2
2 1/2	1 1/2	200 Margay Oil	1 1/2	1 1/2	1 1/2
3 2		100 Marland Ref	2 1/2	2 1/2	2 1/2 + 1/2
2 1/2	1	500 Marine Oil	1 1/2	1 1/2	1 1/2 + 1/2
1 1/2	1	500 Marland Oil of Me.	1 1/2	1	1 1/2 + 1/2
20 109	97,900	Meridian Petroleum	20	16	16 - 01
12 1/2	8 1/2	16,700 Merritt Oil Corp.	12 1/2	9 1/2	11 1/2 + 1 1/2
3 1/2	1 1/2	200,000 Mexico Oil	3 1/2	2 1/2	2 1/2 + 1/2
10 1/2	1 1/2	200 Mexican Eagle Oil	17	17	17
42 28 1/2		14,000 Mexican Seaboard	31 1/2	29	35 1/2 + 1 1/2
2 1 1/2		300 Mexican Panuco	1 1/2	1 1/2	1 1/2 + 1 1/2
2 1/2	2	300 Midwest Oil	2 1/2	2	2 1/2 - 1/2
6 1/2	5 1/2	14,200 Mutual Oil	6 1/2	6 1/2	6 1/2 + 1 1/2
12 1/2	9 1/2	1,300 Mountain Product	12 1/2	11 1/2	12 1/2 - 1
14 1/2	11 1/2	900 New York Oil	14 1/2	2	2 - 1
3 1/2	1 1/2	500 Nat Oil of Tex	3 1/2	2 1/2	3 1/2 + 1 1/2
33 13	160,000	Noble Oil & Gas pf.	33	23	33 + 11
30 33		1,000 Noble Oil & Gas pf.	30	70	90 + 33
30 33		47,000 Northwest Oil	34	20	25 + 03
2 1/2	1 1/2	700 North Am O R.	1 1/2	1 1/2	1 1/2 + 1 1/2
12 1/2	6 1/2	66,000 Ohio Ranger	12	10	11 + 01
1 1/2	67	142,800 Omar Oil & Gas, new	5	5	5 - 1
6 4 1/2		900 Pennock	27	27	27 - 6
33 17		500 Pennock Fuel	27	27	27 - 6
3 1/2	2 1/2	200 Producers & Ref.	5 1/2	5 1/2	5 1/2 + 1 1/2
3 1/2	20	25,000 Red Bank	25	22	23 - 01
6 1/2	4 1/2	3,300 Ryan Con	5 1/2	4 1/2	5 1/2 + 1 1/2
14 1/2	12 1/2	300 Savoy Oil	4	13 1/2	14 + 1 1/2
3 1/2	2 1/2	4,900 Salt Creek Prod.	14	13 1/2	13 1/2 + 1 1/2
100 93 1/2		100 Sinclair	98	98	98 - 1/2
12 1/2	9 1/2	100 Sinclair Petroleum	11 1/2	10 1/2	11 1/2 + 1 1/2
2 1/2	1 1/2	100 Sinclair Central	1 1/2	1 1/2	1 1/2 + 1 1/2
2 1/2	1 1/2	30,500 Skelly Oil	5 1/2	4 1/2	5 - 1/2
1 1/2	75	500 Spencer Petroleum	1	1	1 + 02
5 2		5,900 Southern P & K.	2	2	2
		2,000 Southwest Oil	10	16	17 + 01
24 103		7,000 Stanton Oil	103	103	103
103 101		3,000 Stanton & M Co.	103	103	103
75 40	213,000	100 Texas Oil & Land	70	48	65 + 17
12 1/2	10	100 Tidal Osage	12 1/2	11 1/2	12 1/2 + 1 1/2
30 25		1,000 Whelan Oil	25	25	25 - 05
1 1/2	40	500 Victoria Oil	75	69	75 + 06
5 2 1/2		17,100 Wilcox Oil & Gas.	75	69	65 - 05
1 1/2	60	2,000 Woodburn Oil	75	18	18 - 03
38 15		80,000 Y Oil & Gas.	22	18	18 - 03
MINING					
3 1/2	23	12,700 Anglo-Am of S Afr, w I.	23 1/2	23	23 1/2 - 1/2
24 18		2,400 Alabaco Mining	5 1/2	5 1/2	5 1/2 - 1/2
3 1/2	5 1/2	4,200 Alinka-B C, new	2 1/2	2 1/2	2 1/2 + 1/2
25 15		50,200 Big Ledge	22	19	22 - 01
75 35		1,000 Boston & Ely	62	62	62 - 00
107 01		64,000 Belcher Ext	107	102	102 - 05
		1,000 Belcher Divide	102	102	102
5 3		23,800 Boston & Montana	50	44	47 + 03
94 34	314	1,000 Butte, N Y Cop.	40	40	40 + 01
35 35		9,100 Calumet & Jerome	24	20	20 - 01
105 13		1,000 Cashboy Cons	106	106	106 + 01
107 04		1,000 Caledonia M	107	105	105 - 01
29 19		12,500 Candelaria Silver	20	16	20 + 05
43 09		10,200 Canada Copper	44	14	15 - 05
1 1/2	1	3,400 Cons Copper Canyon	1 1/2	97	99 - 01
1 1/2	90	2,900 Cons Arizona Sm.	104	102	104 + 02
04 02		2,600 Cons Nev-Utah	03	03	03 - 01
1 1/2	61	2,700 Colombo Emerald	74	65	65 + 03
93 84		21,700 Cortez Silver	93	89	93 + 04
3 1/2	2 1/2	6,400 Cons Cons G M.	3 1/2	2 1/2	2 1/2 + 1 1/2
7 1/2	6 1/2	100 Davis-Daly	18	15	16 - 01
20 11		16,900 Dolores Esperanza	95	82	90 - 08
7 1/2	70	1,600 Dome Ext	75	75	75
75 70		13,000 El Salvador Mining	04	03	03 - 01
25 03		4,000 Ely Silver	03	03	03
04 02		1,000 Emma Silver	04	04	04 + 02
32 18		70,100 Eureka Croesus	74	59	74 + 15
74 59		5,800 Goldfield Cons	25	18	23 - 01
28 15		36,000 Goldfield Florence	05	05	05 + 01
05 03		40,000 Goldfield Cons	05	05	05 + 01
13 08		13,000 Gold Zone Divide	10	09	09 - 01
33 13		1,000 Green Monster	13	13	13 - 03
48 17		20,500 Hard Shell M	23	18	20 - 03
17 11		12,500 Harmlid Divide	12	11	12
0 1/2	4 1/2	2,100 Holla Mining	6	5 1/2	6 + 1 1/2
10 7 1/2		6,200 Hollinger M, new	9 1/2	8 1/2	9 1/2 + 1 1/2
3 1/2	2 1/2	1,000 Hough Sound	3 1/2	3	3 1/2
30 26		1,000 Hull Copper	33	33	33
32 16		122,000 Independent L	20	16	20 + 02
4 1/2	3	7,000 Iron Blossom Cons	22	21	22 + 03
05 03		5,000 Kewanee M	03	03	03
3 1/2	3	1,200 Kerr Lake	06	05	06 + 01
06 03		3,000 Knox Divide	06	06	06 + 01
08 08		1,000 Kora Gold	08	08	08
63 25		7,050 La Rose Min	55	50	55 + 05
06 04		8,000 Marsh Mining	06	05	06 + 01
05 01		3,000 McNamara Crescent	02	01	02 + 06
04 05		49,000 McNamara Mining	04	01	02 + 06
32 1/2	20 1/2	7,500 Magma Copper	30	28	28 - 01
2 1/2	1 1/2	700 May Valley	3	16	17 + 1 1/2
147 1/2	124 1/2	5,000 Mexican Copper	147 1/2	146	147 1/2 + 1 1/2
10 7 1/2		11,700 Motherlode Col	9	7 1/2	8 1/2 + 1 1/2
47 27		21,000 National Tin	48	42	45 + 02
06 02		19,000 Nevada Silver Horn	06	04	05 - 01
50 26		192,100 Nevada Silver	50	32	50 + 18
18 1/2	17 1/2	700 New Dominion Copper	18	17 1/2	18
2 1/2	2	1,400 New Dominion Copper	2 1/2	2 1/2	2 1/2 + 1 1/2
147 1/2	124 1/2	5,000 New Jersey Zinc	147 1/2	146	147 1/2 + 1 1/2
10 7 1/2		4,300 Nipissing Mines	6 1/2	6 1/2	6 1/2 + 1 1/2
10 10		37,700 Nixon Nev M, new	12	10	10 + 1 1/2
10 10		3,000 Ohio Copper	10	10	10
11 08		1,000 Prince Cons M & S.	08	08	08 + 01
13 02		3,000 Ray Hercules Copper	04	03	04 + 01
00 05		22,000 Rex Con	00	06	07 + 01
00 02		14,000 Silver Pick Con	00	06	08 + 02
102 1/2	102 1/2	200 Portland G M pf.	102 1/2	102 1/2	102 1/2

Transactions on Out-of-Town Markets

Boston

MINING

Sales	High	Low	Last	Net
100 Adventure.....	60	60	60	..
215 Allouez.....	28 1/2	26 1/2	28 1/2	+ 3 1/2
240 Ahmeek.....	65	62 1/2	65	+ 3
210 Am Zinc.....	16 1/2	15	16 1/2	+ 3 1/2
19 Am Zinc pf.....	36 1/2	36 1/2	36 1/2	..
1,195 Anacondif.....	52 1/2	49 1/2	52 1/2	+ 3 1/2
620 Arcadian.....	28	28	28	+ 1/2
675 Arizona Com'l.....	9 1/2	9	9 1/2	+ 1/2
39 Bingham.....	14	14	14	+ 1/2
125 Butte & Superior.....	27 1/2	27 1/2	27 1/2	..
823 Calumet & Ariz.....	61	58	60 1/2	+ 1 1/2
247 Calumet & Hecla.....	285	275	284	+ 5
8,925 Carson Hill.....	15 1/2	13	15 1/2	+ 1 1/2
25 Centennial.....	12	12	12	+ 2
5 Chile.....	18 1/2	17 1/2	18 1/2	..
35 China.....	29 1/2	27 1/2	29 1/2	+ 3 1/2
784 Copper Range.....	45 1/2	43 1/2	45	+ 1 1/2
2,180 Davis-Daly.....	8 1/2	7	7 1/2	+ 1/2
110 Daly-West.....	2 1/2	2 1/2	2 1/2	..
4,765 East Butte.....	11 1/2	10 1/2	11 1/2	+ 1/2
6 Franklin.....	1 1/2	1 1/2	1 1/2	..
10 Granby.....	29 1/2	29 1/2	29 1/2	..
5 Hancock.....	3 1/2	3 1/2	3 1/2	+ 1 1/2
100 Helvetia.....	2	2	2	..
110 Inspir Copper.....	41 1/2	40 1/2	41 1/2	..
219 Indiana.....	50	40	40	..
3,292 Island Creek.....	111	101 1/2	109 1/2	+ 7 1/2
118 Island Creek pf.....	14 1/2	13 1/2	14 1/2	+ 1 1/2
320 Isle Royale.....	25	23 1/2	25	+ 1
220 Kerr Lake.....	3 1/2	3 1/2	3 1/2	..
281 Keweenaw.....	1 1/2	1 1/2	1 1/2	+ 1/2
825 Lake Copper.....	3	2 1/2	3	+ 1/2
130 La Salle.....	2	2	2	+ 1/2
765 Mass Con.....	2 1/2	2 1/2	2 1/2	+ 1/2
100 Michigan.....	2	2	2	..
1,640 Mayflower O. C.....	5 1/2	4 1/2	4 1/2	..
206 Mohawk.....	60 1/2	59	59 1/2	+ 1
1,450 New Cornelia.....	18	17 1/2	18	+ 1/2
20 Nevada.....	14 1/2	14 1/2	14 1/2	..
953 New Idria.....	125	90	125	+ 35
14 New River.....	38 1/2	38 1/2	38 1/2	..
80 New River pf.....	76	76	76	..
690 Nipissing.....	6 1/2	6 1/2	6 1/2	+ 1/2
3,067 North Butte.....	13 1/2	12	13 1/2	+ 1 1/2
310 Osceola.....	35 1/2	32 1/2	35 1/2	+ 3 1/2
315 Old Dominion.....	24 1/2	24 1/2	24 1/2	+ 1/2
1,790 Pond Creek Coal.....	18 1/2	17 1/2	18 1/2	+ 1/2
365 Quincy.....	47	44	47	+ 3
172 Ray Con.....	15 1/2	14	15 1/2	+ 1 1/2
750 St. Mary's Land.....	48	46	47	+ 1 1/2
1,700 Shannon.....	100	92	100	+ 20
204 Seneca Copper.....	14	13 1/2	13 1/2	+ 1/2
200 South Utah.....	55	55	55	..
530 Superior Copper.....	3	2 1/2	3	+ 1/2
33 Superior & Boston.....	1 1/2	1 1/2	1 1/2	+ 1/2
24,340 Trinity.....	2 1/2	2 1/2	2 1/2	+ 1/2
1,009 Tuolumne.....	50	55	60	+ 10
100 Union Land.....	5	5	5	..
120 U. S. Smelting.....	37 1/2	36 1/2	37 1/2	+ 1 1/2
422 U. S. Smelting pf.....	43	43 1/2	43	+ 1
2,010 Utah Apex.....	3 1/2	3 1/2	3 1/2	+ 1/2
365 Utah Con.....	2 1/2	2 1/2	2 1/2	+ 1/2
460 Utah Metals.....	1 1/2	1 1/2	1 1/2	+ 1/2
310 Victoria.....	2	1 1/2	2	+ 1/2
212 Wolverine.....	12 1/2	11	11	+ 1/2
200 Winona.....	35	35	35	..
100 Wyandotte.....	35	35	35	..

RAILROADS

79 Boston & Albany.....	143	145	145	+ 3
1,136 Boston Elevated.....	80	78 1/2	79 1/2	+ 1 1/2
16 Boston Elev pf.....	97	97	97	+ 1/2
600 Boston & Maine.....	20 1/2	19 1/2	20 1/2	+ 1/2
6 Boston & Me pf.....	24	24	24	+ 1/2
29 Boston & Prov.....	142	141	142	+ 1
10 Boston & Wor El pf.....	6	6	6	..
5 Chi June & St. Yds.....	130	130	130	..
127 Maine Central.....	34	31	32 1/2	+ 1 1/2
1 Maine Central pf.....	50	50	50	..
742 New Haven.....	18 1/2	17 1/2	18 1/2	+ 1/2
25 North N. H.....	70	70	70	..
450 Old Colony.....	76	75	75	+ 1
20 Rutland.....	23	23	23	..
6 Vermont & Mass.....	87	86	86	..
601 West End.....	52	50 1/2	50 1/2	+ 1
96 West End pf.....	59	57 1/2	59	+ 1 1/2

MISCELLANEOUS

15 Am Ag Chemical.....	41	39 1/2	39 1/2	+ 1 1/2
65 Am Ag Chem pf.....	69 1/2	69 1/2	69 1/2	+ 1 1/2
155 Am Pneu Serv.....	3 1/2	3	3	+ 1/2
65 Am Pneu Serv pf.....	13 1/2	13 1/2	13 1/2	..
1,500 Am Oil.....	5	5	5	..
15 Am Sugar.....	73	72 1/2	72 1/2	+ 1/2
26 Am Sugar pf.....	97 1/2	97 1/2	97 1/2	+ 1/2
4,645 Am Tel & Tel.....	124 1/2	121	122 1/2	+ 1 1/2
205 Am Woolen.....	90 1/2	87 1/2	87 1/2	+ 1 1/2
246 Am Woolen pf.....	108	105 1/2	105 1/2	+ 1 1/2
450 Amoskeag.....	112	108	108	+ 4
38 Amoskeag pf.....	83	83	83	..
110 At. G. & W. I.....	31	30 1/2	30 1/2	+ 1/2
1,125 Atlas Tack.....	20 1/2	19 1/2	20 1/2	+ 1/2
30 Art Metal Const.....	18	17 1/2	17 1/2	+ 1/2
50 Booth Fisheries.....	7 1/2	7 1/2	7 1/2	..
1,000 Boston Mex Pst.....	20	18	18	+ 1/2
650 Beacon Chocolate.....	14	14	14	..
1,120 Eastern Mfg.....	13	11 1/2	12 1/2	+ 1/2

Chicago

STOCKS

Sales	High	Low	Last	Net
5,370 Eastern S. S.....	65 1/2	59	63	+ 1 1/2
1,960 Edison Electric.....	171	159	170 1/2	+ 1 1/2
930 Elder Corp.....	5 1/2	3	5 1/2	+ 1 1/2
15 Galv H Elec.....	35	35	35	..
635 Gardner Motor.....	14 1/2	14	14 1/2	..
77 General Electric.....	155 1/2	156	156	+ 2 1/2
100 Gorton Pw Plsh.....	60	60	60	..
4,222 Gray & Davis.....	18 1/2	17	18	..
7 Greelock Co.....	100	100	100	..
3,615 Greenf'd T. & D.....	25 1/2	24	25 1/2	+ 1/2
979 Hood Rubber.....	52	45 1/2	52	+ 6 1/2
6,555 Int Cement.....	33 1/2	29 1/2	33 1/2	+ 2 1/2
20 Int Cot Mills pf.....	73	72 1/2	73	+ 1/2
300 Int Products.....	4 1/2	4	4 1/2	+ 1/2
100 Int Products pf.....	12	12	12	..
4,760 Island Oil.....	1 1/2	1 1/2	1 1/2	+ 1/2
1,185 J. T. Connor.....	22 1/2	22	22 1/2	+ 1/2
3,438 Libb, McN. & L.....	6 1/2	5 1/2	6 1/2	+ 1/2
296 Loew's Theatre.....	10 1/2	10	10	+ 1/2
450 Mass Gas.....	72 1/2	71	72	+ 1 1/2
275 Mass Gas pf.....	66	65	66	..
40 McElwain lat pf.....	86	86	86	..
100 Mathieson Alkali.....	32 1/2	32 1/2	32 1/2	..
2,470 Mexican Inv.....	25 1/2	20 1/2	22	+ 1 1/2
71 Merg Linotype.....	150	148 1/2	148 1/2	+ 1 1/2
358 Miss Riv Power.....	20 1/2	20	20	+ 1/2
180 Miss Riv Pw pf.....	79 1/2	78 1/2	79 1/2	+ 1/2
579 Nat'l Leather.....	10 1/2	10	10 1/2	+ 1/2
175 New England Tel.....	115	116	116	+ 2
535 New England Oil.....	4	3 1/2	4	+ 1/2
16 Ohio Body & B.....	14	14	14	+ 1 1/2
450 Orpheum.....	14 1/2	14	14 1/2	+ 1/2
50 Pacific Mills.....	172	170	170	+ 4 1/2
100 P. A. Sugar.....	42 1/2	42	42 1/2	+ 2 1/2
55 Reece But'hole M.....	14	13	13	+ 1/2
100 Simms Mag.....	4 1/2	4 1/2	4 1/2	+ 1/2
700 Swift & Co.....	164	104	105 1/2	+ 1/2
910 Swift Internat'l.....	23	21	21 1/2	+ 1/2
62 Torrington.....	63	63	63	..
108 United Drug.....	70 1/2	66 1/2	70	+ 4
82 United D 1st pf.....	45	44 1/2	44 1/2	+ 1/2
216 United Fruit.....	141 1/2	140	141 1/2	+ 1/2
2,027 United Shoe Mach.....	41	39 1/2	39 1/2	+ 1/2
165 United Shoe M pf.....	27	25 1/2	26	..
155 Un Twelst Drill.....	9	9	9	..
3,246 Ventura Oil.....	23	22 1/2	22 1/2	+ 1/2
2,885 Waldorf.....	31	30	30 1/2	..
194 Waltham Watch.....	8 1/2	8 1/2	8 1/2	+ 1/2
225 Waltham W pf.....	37	38 1/2	38 1/2	+ 1/2
2,325 Walworth Mfg.....	11	8 1/2	9 1/2	+ 1/2
3,100 Warren Bros.....	29 1/2	28	28 1/2	+ 2 1/2
530 Warren Br lat pf.....	36 1/2	33	36 1/2	+ 1/2
150 Warren Br 2d pf.....	39	35 1/2	39	+ 3
100 Wills & Baumer.....	18 1/2	17 1/2	18 1/2	..

Pittsburgh

STOCKS

Sales	High	Low	Last	Net
25 Am Vit Products.....	8 1/2	8 1/2	8 1/2	..
125 Am W G Mach.....	81	78 1/2	79	+ 1/2
130 Am W G Mach pf.....	90	90	90	..
2,430 Arkansas Gas.....	95 1/2	95	95 1/2	+ 1/2
600 Ramsdell "A".....	29	29	29	..
600 Ramsdell "B".....	31	29	29 1/2	+ 1/2
400 Carnegie L. & Z.....	23 1/2	23 1/2	23 1/2	..
460 Duquesne Oil.....	2 1/2	2 1/2	2 1/2	+ 1/2
110 Harrison-Walker.....	96 1/2	96	96 1/2	+ 1/2
50 Ind Brewing.....	2 1/2	2 1/2	2 1/2	+ 1/2
50 Ind Brewing pf.....	8	8	8	+ 1/2
370 Lone Star Gas.....	23 1/2	23 1/2	23 1/2	..
958 Mfrs. L. & H.....	47 1/2	46 1/2	47	+ 1/2
400 Nat Fireproof.....	7 1/2	7 1/2	7 1/2	+ 1/2
400 Nat Fireproof pf.....	16 1/2	16	16 1/2	+ 1/2
300 Ohio Fuel Oil.....	17	16	17	+ 1/2
275 Ohio Fuel Supply.....	49	48 1/2	49	+ 1
885 Oklahoma Gas.....	21	18 1/2	21	+ 1
15 Pitts Coal pf.....	91	91	91	+ 1/2
11,740 Pitts Shasta.....	27	27	27	+ 1/2
120 Pitts Brewing.....	5 1/2	5 1/2	5 1/2	..
100 Pitts Brewing pf.....	5 1/2	5 1/2	5 1/2	..
340 Pitts Oil & Gas.....	8	7	8	+ 1
715 Pitts Plate Glass.....	147	140	140	+ 1/2
450 Pitts Plate Glass pf.....	11 1/2	10 1/2	11 1/2	+ 1/2
450 Tidal Oase.....	11 1/2	11 1/2	11 1/2	+ 1/2
51 U. S. Glass.....	43	43	43	+ 1
40 Union Gas.....	125	125	125	..
2,626 W. House Air Br.....	82 1/2	80 1/2	81 1/2	+ 1/2
452 W. House Electric.....	58 1/2	57 1/2	58	+ 1/2
115 West Pennsylvania.....	24 1/2	24	24 1/2	+ 1/2
154 West Penn pf.....	82	79	82	..

BONDS

New York Stock Exchange		—1922—		Stock and Bonds	
Low.	Net Last Ch'ge.	High.	Low.	Sales.	Dividend R.
39 3/4	27 + 40	64 1/2	55 1/2	3,200 U S Realty & I	
38 1/2	47 + 40	64 1/2	51 1/2	28,400 U S Rubber	
19	21 1/4 + 1 1/4	103 1/2	90	1,000 Do 1st pf	
169 1/2	119 1/2 + 1 1/2	38	32 1/2	4,000 U S Smelt Ref	
60 1/2	63 1/2 + 3/4	44 1/2	42 1/2	400 Do pf (3 1/2)	
92	92 + 1/2	96 1/2	82	114,000 U S Steel (5)	
25	25 + 1	118	114 1/2	1,900 Do pf (7)	
35 1/2	35 1/2 + 3/4	65 1/2	60 1/2	20,900 Utah Copper (2)	
3 1/2	10 + 1 1/4	16 1/2	15 1/2	5,500 Utah Securities	
3 1/2	3 + 1 1/4				
40	40 + 1	30 1/2	30 1/2	70,100 VANADIUM CORP	
		92 1/2	90	400 Van Raalte lat pf	
113 1/2	113 1/2 + 6	36 1/2	37 1/2	4,900 Virginia-Carolina	
62	62 + 1	78 1/2	67	2,900 Do pf	
17 1/2	18 1/2 + 1 1/4	94 1/2	44	200 Va Iron, Coal & C	
32 1/2	33 1/4 + 1 1/4	71	66	100 Do pf	
72	72 + 3/4	9 1/2	6 1/2	11,300 Vivandou	
103 1/2	103 1/2 + 1 1/2				
16 1/2	16 1/2 + 1 1/2	8 1/2	8 1/2	11,500 WABASH	
28 1/2	30 1/4 + 1 1/2	20 1/2	19 1/2	1,000 Do pf A	
107 1/2	109 + 1 1/4	18 1/2	12 1/2	1,000 Do pf B	
67	68 1/2 + 1 1/2	12 1/2	10 1/2	300 Weber & Helbroner	
45	45 + 1 1/2	85	68 1/2	700 Wells-Fargo (2)	
30 1/2	32 1/2 + 1 1/2	10 1/2	8 1/2	3,500 Western Maryland	
10 1/2	12 + 1 1/2	18 1/2	13	1,000 Do 2d pf	
20 1/2	22 + 3/4	20 1/2	13 1/2	1,400 Western Pacific	
45 1/2	47 + 1 1/2	38	31 1/2	1,200 Do pf (6)	
31 1/2	36 1/2 + 1 1/2	92 1/2	83	2,300 Western Union	
64	67 + 1 1/2	100	80	2,300 Westinghouse	
6 1/2	6 1/2 + 1 1/2	38 1/2	49 1/2	12,800 Westingh'g's ex E	
4 1/2	5 1/2 + 1 1/2	67	65	100 Westingh'g's 1st	
47 1/2	47 + 1 1/2	9 1/2	6	9,800 Wheeling & L E	
95	96 + 1	10	12 1/2	4,700 Do pf	

Business Cycles and Unemployment

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whether price changes precede, accompany, or follow the ebb and flow of business, whether prices in general or the prices of special commodity groups are most significant, upon these questions divergence of opinion prevails.

The importance of the price factor was emphasized by the commission appointed by the French Government in 1908 to investigate economic crises. Its conclusions were summarized in a table which showed that there was a close correspondence between the highest and lowest price levels, and periods of maximum and minimum industrial activity, and that the correspondence held true whether all commodities were considered or only those used in production. Numerous other authorities could be cited, such as W. C. Mitchell, Irving Fisher and Alfred Marshall, who have stressed the necessity of a careful study of prices if we are to understand, and in any way control, the swings of the business pendulum.

Whatever may be the prime cause or causes that lead to crises and industrial stagnation, we can say, in general terms, that such situations are due to a maladjustment in our economic system. Something has gone wrong in this delicately balanced machine that has brought it to an abrupt stop or slowed down the rapidly moving parts to a snail's pace which they are reluctant to exceed. The intricacy of our methods of production is largely responsible. It is in countries where Western civilization is most advanced, where enterprise abounds, and modern industry flourishes, that crises and depressions are most common. The Netherlands and England have been afflicted longest. France, Italy, Germany, Austria and the Scandinavian countries have felt their blight. Russia, Australia, South Africa, British India, Japan, Canada, Chile and Argentina must all be numbered among the victims of this companion of industrialism.

One of the prime characteristics of modern production is its roundaboutness. The number of steps in the productive process has been greatly increased and the time that elapses between the initial step and the completed product has been immensely lengthened. We no longer make an article directly, we construct buildings and machines to be used in its production and still other buildings and machines to make these. It calls for much foresight, sound judgment, and consequently the chances of error are great. And not only are mistakes more easily made, but their detection is more difficult. In this way overproduction beyond the point of profit is brought

about and, if such is the situation in an industry or group of industries of sufficient magnitude, a general disturbance in the business world will ensue.

An excellent illustration of this is afforded in the early history of railroad development, where construction beyond the existing needs of industry tied up large masses of capital in a form unprofitable for the time being. This was the main cause of the crises in the United States in 1837, 1857, 1873 and 1884.

Just why production becomes unbalanced is not always clear. A stimulating writer on economic subjects, Professor T. N. Carver of Harvard University, expresses his views upon this point as follows: "Let us suppose that a certain shoe factory can be made to turn out 100,000 pairs of shoes in a year at a unit-cost of \$2 a pair. If these shoes cannot be sold at more than \$2 a pair the plant is worthless; but if they be sold at \$2.25 a pair, the earnings of the plant will be \$25,000, which, capitalized at 5 per cent., will make it worth \$500,000. If, however, the price of shoes should rise to \$2.50, the earnings of the plant would be double; and if this rise in the value of the plant were believed to be permanent, the value of the plant would double. Thus an increase of only one-ninth in the value of the product would double the value of the plant. In the same way, a subsequent fall of one-tenth in the value of the product would reduce the value of the plant by one-half, while a fall of one-fifth in the value of the product would destroy the value of the plant altogether. * * *

"A slight rise in the value of consumers' goods will so increase the value of producers' goods which enter into their production as to lead to larger investment in producers' goods. The resulting large market for producers' goods again stimulates the production of such goods and withdraws productive energy from the creation of consumers' goods. This for the time tends to raise the price of consumers' goods still higher, and this again to stimulate still further the creation of producers' goods. There is no check to this tendency until the new stocks of producers' goods begin to pour upon the market an increased flow of consumers' goods. This tends to produce a fall in their value, which in turn produces a still greater fall in the value of producers' goods; and so the process goes on."

Professor Irving Fisher of Yale finds an explanation of the business cycle in the fact that interest rates lag behind prices. Something starts prices moving upward, interest rates also rise but not

so fast; this makes it profitable for the business man to borrow and enlarge his business, expansion of bank credit is a consequence, resulting in a still further rise of prices. The end comes when interest rates overtake prices, loans now cannot be renewed under the former favorable terms and the business boom experiences a collapse.

Probably a more powerful factor in propelling business forward after an upward movement is once under way is the fact that wages usually rise less rapidly than the prices of commodities. This was even true in the recent period of prosperity, although a considerable effort was made to maintain a balance between prices and wages. Such a situation offers unusual opportunities for profit, and this is decidedly so in industries where the cost of labor forms a relatively large part of the expenses of production.

THE problem, then, that faces those who would regulate the business cycle is to maintain that output balance among the various industries which will prevent the disproportionate expansion of any group. When maladjustment has once taken place the headlong rush for profits must slacken until at least a semblance of balance reappears. In the meantime much distress is experienced. The weaker concerns are driven to the wall; a spirit of pessimism pervades the entire business community. The worker suffers from lack of work, the business man from lack of profits. When the industrial units again approach a balanced state some favorable factor, such as a bumper crop sold at high prices or the stimulus of foreign trade, will start anew the round of events known as the business cycle.

Although our problem is simple of statement unfortunately its solution is extremely complicated. What is a balanced condition of industry? Must not this question be forever answered afresh as new types of industry arise and methods of production change? By what methods shall we measure industrial change, and through what means compel attention when danger signals warn?

Let us state frankly that the ups and downs of the business cycle can never be eliminated. The human factor plays too large a part, the unforeseen and unexpected will be ever present to upset our predictions. Nevertheless progress has been made, and much more can be expected in the future. The work of business forecasting is passing out of the hands of economic quacks and tipsters and into those of men of science. Foremost among this latter group stands Dr. Warren M. Persons of Harvard University,

who was the first to apply refined statistical methods and analysis to economic data.

Much still remains to be done. We need fuller statistics of manufacturing output, of stocks of goods on hand and on order, of the numbers of workers employed part time, full time and overtime, and of their earnings.

WE have noted the importance economists attach to price movements in the study of business conditions. The information obtained from this source has recently been supplemented by carefully constructed indices of the physical volume of production. Such data has been obtainable for some time for agriculture and mining, and now the output of manufacturing is also available in suitable form to assist the statistician in measuring our economic progress and to warn us of approaching industrial storms.

The more men of affairs obtain a better understanding of the business cycle and adjust their plans in accordance with scientific forecasts, the less violent will become the waves of prosperity and depression. But as these alternating periods cannot be eliminated, so neither can unemployment. Crises will become less violent, in fact, have already become much milder in the United States since the introduction of the Federal Reserve System, which enables solvent borrowers to secure the credit they need in times of stress. However, this softening of the initial crash may not be without its drawbacks. The elimination of insolvent firms is now perhaps a drawout process which may tend to lengthen the period of depression and readjustment which follows. It is too soon to say.

The measures to alleviate unemployment when it has once arrived have been so freely discussed of late that it is unnecessary to repeat them in detail here. Among State-aid measures, the carrying out of public works in times of business inactivity merits approval. Pennsylvania passed a law in 1917 to bring about this result, and California enacted similar legislation in 1921. State employment agencies have proved most helpful abroad, especially in England, and some of our States, such as Massachusetts, and New York, have well developed organizations of this kind.

In the field of private enterprise we find attempts to protect both stockholders and workers from the effects of business depression by setting up a reserve in time of prosperity to be drawn upon when business is dull. In so far as the stockholder is concerned this device is of old standing, but, as a method

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One Price Associations

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and he deprecated misjudgment of them, saying: "A short time ago a canvass was made of trade associations to find the number that embraced in their category of effort those particular functions that are subject to a suspicion, and it was found that less than 10 per cent. of the trade associations in the United States have any functions of that character at all. "That canvass and the knowledge of the Commerce Department convinced him that the objective of "the vast majority" of these associations, was not in the remotest sense against the public interest. One of the dissenting Justices in the *Hardwood* case went even beyond the Secretary in outright approval of trade associations in general. In the case selected for reprobation Justice Brandeis remarked that the meetings of the disbanded association were public, and that all its "literature" was filed with two Government departments. He found nothing of the secrecy characteristic of conspiracy. On the contrary. "The evidence in this case, far from establishing an illegal restraint of trade,

presents, in my opinion, an instance of commendable effort by concerns engaged in a chaotic industry to make possible its intelligent conduct under competitive conditions."

EVERY trader knows criminal restraint of trade enough to know whether he or others are guilty of it. When it is practiced in fact, instead of found to exist constructively by interpretation of a statute, there is no difficulty about sending the rascals to jail. The success of the prosecution of the building trade conspirators contrasts strongly and strangely with the neglect of such prosecutions of that sort of trust by the Federal lawyers. Why is the Attorney General so backward in the prosecution of the labor conspiracies at a time when they are so obnoxious to public sentiment? The practices of the *Hardwood* trust were a featherweight in comparison with the conspiracies in the textile, coal, railway and other trades. In the building trade the conspiracy was so open and odious that juries did not hesitate

to convict. The guilty labor conspirators were excommunicated by superior union authority. There is more popularity in that sort of prosecution than in harring men of business whose conduct Justices defend. Capital has been prosecuted when its acts were beneficial or at worst of doubtful quality. But labor conspiracies of proved criminal character have been ignored or even favored by legalized privilege. Yet no sooner did the New York convictions of labor conspirators go on the record than credit was claimed by the Department of Justice for work done by others, and which might have been done by the zealous prosecutors of unpopular capital. Last week a Chicago Judge charged the Grand Jury that "a vast conspiracy existed among labor leaders to place themselves above the law," and that the time had arrived to settle once for all whether this band of gunmen is going to rule this community or whether the city could master these miscreants. If the Illinois movement succeeds like the New York movement there will be another oppor-

tunity for the eagle eye which discovered the open price associations to discover also some of the real conspiracies which flourish on the blind side of the Department of Justice.

Congress also has a better eye for capitalist crime than for labor conspiracies, and has passed statutes of privilege for labor to commit acts forbidden to capital. Senator Norris has gone so far as to condemn Secretary Hoover's list of acts permissible to open price associations as equivalent to repeal of the Sherman law. All that the price associations need do, says Senator Norris, is to proclaim the innocence of their intentions and their acts will be lawful. Senator Norris could not have read the decision of the court, which found against the *Hardwood* Association because its practice was inconsistent with its "paper plan," or profession of intentions. The paper plan or professions of intention in this trust matter by Congress and the Department of Justice leaves nothing to be desired. Their practice leaves everything to be desired.

The Annalist Barometer of Business Conditions

WHILE it cannot be denied that the trend of events is steadily establishing an improved industrial and banking condition in the country, the fact remains that business as a whole still presents a high degree of irregularity. This probably comes about because of the fact that there are certain dubious factors on the horizon, the solution of which may not be arrived at for some time to come. For instance, in world affairs there is still to be considered the disaffection which exists in various quarters of the British Empire and in our own country the continual surcharge of such opinion as comes from Washington, with discussion of the bonus question, contributes to an unsettled mind even though the conviction may be firm in the hearts of a majority of the people that the folly of bonus legislation such as that proposed will not be enacted into law.

Possibly the best index to the future lies in the securities markets, and even these are not immune from forecasts which lack the basic element of truth. The bond market has risen not because business was better. Its impulse has been derived entirely from the easing of money rates and from the conviction in the hearts of most people that ultimately the period of inflation will have passed and that the availability of funds will be such as to cut down materially the price which can be commanded for the use of money. It must be remembered, however, that the easing of the money rate is in a very large part a reflection of the stagnation which exists in business. In brief, there is not the demand for funds in industrial enterprises such as would normally exist, and this slackening of business backs up the supply of money to the point that there is keen competition, and necessarily a lowering of interest rates as the endeavor to employ funds becomes increasingly active.

In certain lines of industry, such as steel, an improvement has been taken place which has to a large extent augmented demand to the point that production approximates closely that of prewar capacity, but while the steel industry is operating on a plane of 55 to 60 per cent, other industries are complaining of the dullness which persists and which apparently may not be alleviated until well along in the year. In the meantime, sentiment remains cheerful and ultimately there may be a realization of present hopes, for the signs point to recovery rather than to reaction.

The stock market has been moving upward at a rapid pace and ordinarily this might be construed as an indication that the underlying positions have been so materially improved that there is no question but that the future will hold decidedly favorable prospects. An evidence of how firm is the belief in the future was to be had last week when the passing of the dividend on the common stock of the Crucible Steel Corporation and the elimination of the dividend on Tidewater Oil failed to bring about any reaction in the general run of securities.

The one case in which the stock market reflected unfavorable news was in the railroad issues, and this was not so much because of the change in the dividend period of Great Northern as because of a distrust of the railroad situation in general. The public all along has looked upon the railroads as being called upon to face a serious situation, and therefore there was no disposition to carry the rail movement further in its upward turn when such a prominent dividend-payer as Great Northern made a change in dividend policy that was quite unexpected. There is, of course, nothing to indicate that Great Northern will not pay the new semi-annual dividend of 3½ per cent, which falls due three months hence.

The foreign trade figures for February revealed an astonishing, even an alarming, situation. The excess of exports, for instance, dropped to about \$34,000,000, as against \$274,000,000 in the preceding February. A surplus of exports so small as this has not come to light since the World War began, and it even falls short of marking the preponderance of exports over imports in February, 1911 and 1913.

Stocks

THE stock market presents a peculiar situation. It is generally agreed that public participation is of a decidedly minor character, yet last week saw several million-share days, something which could hardly be expected in previous years without the impelling force of purchases by the so-called public. As a matter of fact, the market is ruled very largely by pools and their activities undoubtedly serve to supply a large percentage of the trading. It is also true that investment purchasing of stock has been going on steadily for many months, and because of this the so-called floating supply of Wall Street has been greatly depleted. This investment purchasing, however, does not by a great deal explain the tremendous volume of business which has been done recently and there is something of a mystery as to just what has been the chief factor in the vigorous upturn.

It has been noticeable that the greatest degree of activity developed in those issues which are classed as purely speculative and which have given numerous pyrotechnic displays in the past. Careful analysis would seem to indicate that the foundation of the recent market was unsound, but the persistency of Wall Street is notorious, and it is conceivable that the flimsy structure of present prices may ultimately become more secure. That which the stock market has been endeavoring to do is to discount the progress which has been made in industrial activities and to forecast the future. Possibly the rise is justified, but it would seem that the pace had been a bit too fast and that ultimately a sharp reaction must take place to create the strength of technical position which is necessary in the interest of a bull market.

Two factors of importance to the stock market came to light last week. One was the passing of the common dividend of Crucible Steel, the other the passing of the dividend on Tidewater Oil. Either one of these happenings under normal conditions would have exerted a check on the stock market, but for the most part they were ignored in the operations of last week. To be sure, Crucible declined on Friday, but it was to be expected that this would come to pass. There was nothing to be gained by supporting Crucible. The rest of the list, however, was buoyant, ignoring completely the news developments.

This characteristic of the market has been one of its outstanding features in recent weeks and leads to conviction that pro-

fessional traders and the public at large are willing to ignore such developments of the past as are reflected in the passing of dividends and similar occurrences.

Bonds

THE bond market was strong and steady last week, with more activity and a large volume of transactions than has been registered in months. Quotations for issues of all classes advanced in response to an active demand. Money rates became easier as the week progressed, call money renewing at 3½ per cent, on Friday. It is reported that loans were made on call outside the Stock Exchange at as low as 2½ per cent. The decline in sterling exchange reached its limit on Tuesday and from Wednesday on recovery was rapid, bringing higher prices for foreign securities as a result.

New issues were rapidly absorbed at good prices. The percentage of foreign offerings was large, indicating a broad public demand for securities of this kind, probably as they are the only ones bearing high interest rates available at this time. Among the more important offerings were: An additional issue of \$40,000,000 Dutch East Indies twenty-five year 6s, due 1962, at 94½, to yield 6.35 per cent; to maturity: \$2,500,000 Minneapolis, St. Paul & Sault Ste Marie Railway first and refunding 6s, due 1946, at 103½, to yield 5.75 per cent; \$3,500,000 Saks & Co. sinking fund 5s, due 1942, at 99, yielding 7.10 per cent; \$940,000 City of Syracuse 4½ per cent, improvement bonds, due 1923 to 1942, at prices yielding 4.025 to 4.25 per cent, according to maturity; \$10,000,000 Framerican Industrial Development Corporation twenty-year 7½ per cent, debentures, at 90, yielding 7.60 per cent; to maturity: \$7,500,000 Northern Ohio Traction & Light Co. general and refunding 6s, due 1947, at 96, to yield 6.30 per cent; \$700,000 Washington County (Wis.) 5 per cent, highway improvement bonds, due 1924 and 1927, at prices to yield 4.50 to 4.70 per cent, according to maturity; \$1,500,000 Central Illinois Power Company first mortgage sinking fund 5s, due 1942, at 99, yielding 7.10 per cent; \$345,000 City of Asheville (N. C.) 5½s, due 1924 to 1937, at prices yielding from 5 to 4.85 per cent, according to maturity; \$500,000 State of Delaware 4½ per cent, highway bonds, due 1962, at 105, to yield 4.25 per cent; \$300,000 Paris-Lyons-Mediterranean Railroad sinking fund 6s, due 1935, at 83, yielding 7.35 per cent, to maturity.

Quotations for all the Liberty issues showed gains for the week, ranging from small fractions to about ¾ in the first 4½s. Victory 4½s, after touching their record high, while subscriptions to the new 4½ per cent, Treasury notes were open, fell fractionally, but recovered later, closing at 100.80. The offering of one-year 4½ per cent, Treasury certificates was oversubscribed two and one-half times. Municipal issues held their prices well in a market that was rather inactive.

In the railroad section prices reflected the general trend. The action of the Directors of the Great Northern in putting the last road on a semi-annual dividend basis instead of quarterly, attracted a great deal of attention and caused a flurry in the market. Reassuring statements as to the road's situation were accepted, however, and all the Great Northern bonds registered fractional advances for the week. Northern in putting the last road on a slightly unsteady, also, but they all closed at prices in advance of the preceding week's close. The new Chicago & Eastern Illinois general mortgage 7½s made a great show of strength on Thursday and Friday. It seems as though holders of these bonds who obtained them at reorganization prices and were willing to take their profits at present figures have sold out, and dealers are finding it difficult to obtain these bonds without bidding new high prices for them. They closed the week at their record price, 77½, up 2½ points. Denver & Rio Grande Consolidated 4s jumped 2½, to 77½, and the Improvement 5s gained ¾, to 70½. Southern Railway 5s rose ½, to 92, Canadian Northern 6½s and 7s both made substantial gains. Seaboard Air Line 6s lost ¼, to 48½.

Public Utility issues received their share of attention and responded with general advances. The complicated local traction situation is as difficult to fathom as ever, but the various bond issues are making steady gains in quotations. Interborough Rapid Transit 5s fell about two points early in the week as a result of possible receivership, but toward the close the recovery was equally rapid, and they finished the week at about 61, a net gain of one point. Third Avenue refunding 4s rose 2½, to 64½, their highest price this year. Market Street Railway first 5s continued their long advance, reaching 88½, a gain of ¾ for the week. Consolidated Gas 5s reached 101½, a new high price, and Brooklyn Union Gas 5s advanced to 99½. American Telephone and Telegraph Company convertible 6s rose ½, to 114½, but the collateral 4s and 5s fell fractionally.

Quotations for industrial issues were irregular, various issues reflecting statements and developments in the respective corporations. Wilson & Co. published their statement for 1921, showing a deficit of almost \$8,500,000. These figures were reflected in a decline of 2½ in the convertible 6s, and a fraction in the first 5s. The 7½s, on the other hand, rose ¼, to 97½. Tidewater Oil Company 6½s lost ¼, when the Directors passed the quarterly dividend on Thursday. An advance of ¼ cent per pound in the prices of copper resulted in stronger quotations for Chile Copper 6s and 7s, each of which gained fractions. American Smelting and Refining Company 5s rose ¼, to 95. Copper Export Association 8s of 1924 gained ¼, to 102½. International Mercantile Marine 6s rose ¾, to 95, their high for this year. Mexican Petroleum 8s gained a point, to 104. Pierce Oil 8s jumped 2½, to 98½. Cuban American Sugar 8s gained a fraction, to 103, but American Sugar Refining 6s and the Cuba Cane 7s and 8s lost fractions. Distillers Securities fell one point, to 48. General Electric 6s gained ¼, to 106½.

Foreign Government issues resisted, to some extent at least, the sudden drop in exchange rates early in the week. They responded readily, however, on Thursday and Friday when those rates recovered, and several issues registered good advances. Both United Kingdom 5½s advanced fractionally. Argentine 5s rose ¼, to 53½. Japanese 4s and 4½s lost fractions. Chinese Government 5s rose a point, to 54. French 7½s and 8s each gained ¼, to 101½ and 103½, respectively. The South American dollar issues were generally unchanged. Swiss 8s reached their record high at 115½.

Shipping

WHILE the Shipping Board has opened bids on 1,470 ships, it is not anticipated that there will be any considerable number of sales. The tenders, virtually all of which were conditioned, are being analyzed by the members of the board. While a bid was received for the whole fleet it proved to be unsupported by financial ability to pay. The advertisement of the whole fleet was authorized for the purpose of complying with the technicalities of the law, which prohibits sales without due notice. This notice has been served now and the Shipping Board is in position to enter into private competitive sales without delay.

The date of March 28 has been fixed for the first hearing on the ship subsidy legislation. Testimony will be taken before the joint Congressional committee, composed of the members of the House Committee on Merchant Marine and Fisheries and the Senate Committee on Commerce. The various sections of the President's message on ship subsidies have been referred to the respective committees having jurisdiction over the features. It has been indicated that there will be no separate hearings by the other committees, but the co-operation and advice of these committees in matters on immigration, naval affairs, foreign and domestic commerce and tariff, will be sought.

While the hope has been expressed that the hearings might be concluded within three weeks, it is feared that the Spring primaries will interfere with their progress. Chairman Lasker of the Shipping Board promises to be the first witness. He will be followed by the experts who assisted in the compilation of the reports and other Shipping Board officials. After the Government agency has made out its case practical men will be called before the committee to get their reaction and views. Original opposition to ship subsidy has not developed, thus far, but it is known that there will be a substantial number of Democrats to fight the direct appropriation of funds.

Through the intervention of the Emergency Fleet Corporation there has been a reorganization of the Continental Pacific and lines operating to France and Germany have declined to enter into a conference, but the Dutch-Belgian and the German operators have conformed. The French line has announced that it does not propose to enter a conference, but this action is not expected to lead to a widespread disturbance in rates, which should have the effect of keeping the operating revenues. The conference to the West Coast of Italy and to other Mediterranean ports from the North Atlantic has collapsed. There has been a general disruption of conference agreements in many trades. This is attributed to a scarcity of funds, as freight rates today in many trades do not offer a profit to the steamship line.

A passenger conference on the Pacific Coast has been formed, with all of the American and foreign lines with the exception of the Kippoon Yusen Kaisha participating. Minimum fares have been established from both Seattle and Victoria. The Canadian Pacific and the Fuyo Kaisha have agreed to abide by the tariffs fixed. There has been an understanding previously, but the new arrangement gives a compact and orderly arrangement. Freight rates from Puget Sound ports to the Orient have been cut, and it is reported that a reduction in carrying charges will be made soon. The freight market on the North Pacific is depressed, but some traffic men contend this is merely seasonal.

The depression in shipping, which obtained throughout 1921, is reflected in the annual report of the Pacific Mail Steamship Company. The operating revenues for 1921 were \$5,948,931 as compared with \$10,136,098 in 1920. A deficit of \$485,391 was recorded for the past year, while in the year previous earnings of \$1,622,470 were announced and a reserve fund of \$345,000 was established. The Pacific Mail has been operating a number of Shipping Board combination passenger and passenger-carrying vessels to the Orient and India. However, the India line is to be abandoned, but a direct service to Manila is to be inaugurated soon.

The slump in American foreign trade is indicated by the import and export valuations for February, as announced by the Department of Commerce. The exports dropped to \$251,000,000, touching the lowest level since 1914. The imports were \$217,000,000, slightly less than the amount recorded in January. While the Bureau of Foreign and Domestic Commerce has stated that the volume of the foreign trade has not contracted in proportion to the decrease in values, it is apparent that the tonnage offering for ocean transportation is less.

An indication of lower operating costs applying on American-flag passenger liners is afforded by the announcement that the American Line will put the St. Paul into service in the early Spring. The St. Paul is a coal-burner and requires a proportionately large crew. The lower wages which are now being paid to American seamen and the cheaper fuel will permit profitable operation, although she has accommodations for only 800 passengers. The liner, after having been laid up since 1920, will ply from New York to Hamburg.

Textiles

IN the absence of important general trading, attention in the textile industries last week was centered to a considerable degree on the situation in the New England cotton goods manufacturing districts in which the workers are on strike. The increasing intensity of the struggle and the prospects of its spread to other States have awakened a great deal of interest, and the trouble did when it first began. There is a feeling in certain quarters that more than the future working conditions in the cotton goods industry will be settled when the present strikes are ended; in other words, that the precedent established will have much to do with the settlement of the questions of wages and hours in other lines.

The week in the cotton goods trade, so far as actual merchandising was concerned, was largely devoid of feature. About the nearest thing to one was the lowering of prices on wide sheetings, which had been slowing up after a period of rather noticeable activity. Prices on practically all of the leading makes are now based 38 cents for 10-4 goods. A little better demand for converted cotton for dress purposes was reported, due to the approach of Spring, but aside from certain specialties there was no marked call for these goods. In the heavy colored cottons the same conditions prevailed as in the previous week. The unfinished cottons closed the week senti-

mentally firmer, but with prices slightly lower and printcloths based on 7½ cents for 38½-inch 64-60s.

General dullness was again the keynote of the worsted and woolen trade, and there was practically nothing to report concerning it. About the only change was the trend away from such fabrics as tweeds and homespun in the better grades of dress goods, which had many buyers wondering just what would replace them. As yet no real tender for the favor they enjoyed has appeared. So far as the raw material was concerned the only apparent point of interest was whether it was holding its price strength or whether values were receding. It is certain that neither foreign nor domestic wools, as a whole, have advanced any of late.

With practically the entire producing end of the trade holding off from Fall operations, interest in silks was centered in seasonable goods. A lull in retail buying was reported, but in the belief that there was still business to be had for this season, one of the prominent jobbing concerns sent out its salesmen for a second trip. Japanese raw silks eased off a little during the week.

In the linen trade reports of the appearance in the European markets of sizable lots of flax at relatively low prices had the effect of checking somewhat the higher-price sentiments of sellers of the goods in this market. Further than this, the lack of a real demand for the finished goods in Great Britain is leaving a considerable volume of goods available for export to other countries, principally to the United States. In the local market the demand has for the moment swung over to dress linens, which, in bright sport shades, are moving very well.

Better buying and a continued scarcity of certain goods for immediate delivery brought higher prices to the local market for burlaps. The advances were more noticeable in the heavier constructions, which were scarcer than the lighter ones. British sentiment here was backed up by reports of speculative operations at Calcutta.

Money

THE money market of last week saw a further easing of funds in all directions. The high rate for call money was 4 per cent, and the low was 3 per cent., as measured by the Stock Exchange situation. The plentifulness of money to be loaned on call, however, was indicated by the fact that the outside market showed a rate of 2½ per cent, and even then there were large amounts which found no takers. The rate of 3 per cent, is the lowest that has prevailed for demand loans on the Stock Exchange since Jan. 16. The time money market saw some odd lots loaning at 4 per cent, for thirty days and 4½ per cent, for sixty days. The time money market is now on a level that compares with that of the midsummer of 1917. Call loans against acceptances ruled at 3 per cent.

Foreign Exchange

IN the foreign exchanges sterling recovered sharply at the close of the week and there was a sympathetic forward movement in many of the other leading rates, most of which closed at their high for the seven-day period ending on Friday. Sterling was hurt in the early days of last week by the strike in South Africa, which, it was believed, would curtail the production of gold and consequently the shifting of large amounts of gold from London to New York.

Iron and Steel

DEVELOPMENTS in the iron and steel industry during recent days have been highly encouraging. Ever since the recovery started it has been characterized by a very spotty and limited demand for certain products. Last week saw a complete change. The diversity of orders was greater than in many weeks and the Steel Corporation is now running at about 60 per cent, of capacity, with the independent mills averaging about 55 per cent. The buoyancy of the steel market is probably in part attributable to the large latent demand built up during recent years when high prices proved to be a curb on the free exercise of purchasing power.

Admittedly in domestic quarters this curtailment of demand has been a real factor in stimulating the recent recovery. In the case of those who delve beneath the surface the foreign situation is not being overlooked. The latent demand for steel abroad is of tremendous proportions and ultimately a big volume of this business will probably accrue to the American manufacturers for the simple reason that America as compared with Europe is a decidedly low cost producer of steel and iron. Belgium has been active in the steel industry, but the productive capacity, even at best, is far short of meeting the demand which must ultimately arise.

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Old 4s, 1925	88 1/2	92
Liberty 3 1/2s, 1932-47	97.00	97.02
Liberty 1st 4s, 1922-42	97.46	97.49
Liberty 2d 4s, 1922-42	97.40	97.46
Liberty 1st 4 1/2s, 1932-47	97.54	97.66
Liberty 1st-2d 4 1/2s, 1932-47	98.50	98.20
Liberty 3d 4 1/2s, 1932-47	97.62	97.66
Liberty 3d 4 1/2s, Sept. 15, 1929	98.72	98.80
Liberty 4th 4 1/2s, 1933-38	97.80	97.84
Victory 3 1/2s	100.02	100.06
Victory 4 1/2s	100.74	100.74
Panama 2s	102 1/2	103 1/2
Panama 3s, 1931	89 1/2	89 1/2
Hawaiian 3 1/2s	Appr. on req.	
Philippine 4s	Appr. on req.	
Philippine 5 1/2s, 1941	106	106 1/2
Porto Rico 5 1/2s	Appr. on req.	

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FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES									
AUSTRIA:									
Austrian 6s, Treasury	20	27	Lundham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300						
Austrian 6s, Treasury	20	25	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500						
Austrian 6s	19	22	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723						
ARGENTINA:									
Argentina 4s, 1896-1900	58 1/2	59	Pynchon & Co., 111 Broadway, N.Y.C., Rector 813						
Argentina 4s, 1907	58 1/2	59	Pynchon & Co., 111 Broadway, N.Y.C., Rector 813						
Argentina 4s, 1897	58 1/2	59 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300						
Argentina 5s, 1945	90.80		Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300						
Argentina 5s, 1945 (20 pieces)	78 1/2	79	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300						
Argentina 5s, '45 (unlisted Nos.)	78 1/2	79 1/2	Pynchon & Co., 111 Broadway, N.Y.C., Rector 813						
Argentina 5s, '45, small	77 1/2	78 1/2	Pynchon & Co., 111 Broadway, N.Y.C., Rector 813						
Argentina Intl. 5s, '45 (listed Nos.)	82 1/2	83	Pynchon & Co., 111 Broadway, N.Y.C., Rector 813						
BELGIUM:									
Belgian Restoration 5s, 1919	70 1/2	72 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723						
Belgian Restoration 5s, 1919	72	76	Pynchon & Co., 111 Broadway, N.Y.C., Rector 813						
Belgian Restoration 5s, 1919	70	73	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330						
Belgian Restoration 5s, 1919	70	73	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300						
Belgian Premium 5s, 1920	79 1/2	84 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723						
Belgian Premium 5s, 1920	80	84	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330						
Belgian Premium 5s, 1920	81	84	Pynchon & Co., 111 Broadway, N.Y.C., Rector 813						
Belgian Premium 5s, 1920	80	83	Lundham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300						
Belgian 6s, 1921	85	89	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300						
Belgian External 6s, 1925	103	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C., Rector 813						
Belgian 7 1/2s, 1945	108 1/2	108 1/2	Pynchon & Co., 111 Broadway, N.Y.C., Rector 813						
Belgian 8s, 1941	107	107 1/2	Pynchon & Co., 111 Broadway, N.Y.C., Rector 813						

Open Security Market

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British Victory 4s.	72 1/2	74 1/4			Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Victory 4s.	72 1/2	74 1/4			Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
British 5s, 1922	88 1/2	90 1/2			Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British 5s, 1927	89 1/2	91 1/2			Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
British 5s, 1927	89 1/2	91 1/2			Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British 5s, 1929	89 1/2	91 1/2			Dunham & Co., 11 Broadway, N.Y.C.	Rector 813
British 5s, 1929-47	89 1/2	91 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Hanover 8300
British 5s, 1929-47	89 1/2	91 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
British Govt. Exchequer 5 1/2s, 25	89 1/2	91 1/2			Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
British Govt. Exchequer 5 1/2s, 25	89 1/2	91 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
ITALY:						
Italian 5s, 1920	39 1/2	39 1/2			Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Italian 5s, 1920	39 1/2	39 1/2			Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723
Italian 5s, 1920	39 1/2	39 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Italian 5s, 1925	49 1/2	50 1/2			C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Italian 5s, 1925	49 1/2	50 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Italian 5s, 1925	49 1/2	50 1/2			Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Italian 5s, 1925	49 1/2	50 1/2			C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Italian 5s, 1925	49 1/2	50 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
JAPAN:						
Japanese 4s, 1931	74 1/2	75 1/2			Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Japanese 4s, 1931	74 1/2	75 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Japanese 4s, 1931	74 1/2	75 1/2			Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Japanese 4s, 1931 (20 pieces)	74 1/2	75 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Japanese 1st Series 4 1/2s, 1925	89 1/2	90 1/2			Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Japanese 1st Series 4 1/2s, 1925	89 1/2	90 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Japanese 2d Series 4 1/2s, 1925	88 1/2	89 1/2			Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Japanese 2d Series 4 1/2s, 1925 (small)	87 1/2	88 1/2			Pynchon & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Japanese 2d Series 4 1/2s, 1925 (small)	87 1/2	88 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Japanese 5s, 1907	67 1/2	67 1/2			Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Japanese 5s, 1907	67 1/2	67 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
MEXICO:						
Mexican 3s	4 1/2	4 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Mexican 3s, 1934	4 1/2	4 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Mexican 3s, 1934	4 1/2	4 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Mexican 6s, 1923	39 1/2	39 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
NETHERLANDS:						
N. of Netherlands 4 1/2s, 1917	310	315			Reynolds, Fish & Co., 15 Broad St., N.Y.C.	Hanover 6086
NORWAY:						
Norway 3 1/2s, 1902	52 1/2	53 1/2			A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Norway 3 1/2s, 1904	52 1/2	53 1/2			A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Norway 3 1/2s, 1904	52 1/2	53 1/2			Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723
Norway 3 1/2s, 1904	52 1/2	53 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Norway 3 1/2s, 1918	180	185			C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Norway 3 1/2s, 1918	180	185			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Norway 6s, 1929	100 1/2	100 1/2			C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Norway, Kingdom of, 5s, skg. fund gold bonds, 1940	111	111 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
POLAND:						
Polish Govt. 5s	34	36			Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Polish Govt. 6s, 1940	60	62			Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Polish Govt. 6s, 1940	57	60			C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
RUSSIA:						
Russian 4s, rentes, 1894	6	7			Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723
Russian 5 1/2s, 1921	18 1/2	20 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Russian 5 1/2s, 1921	2	2 1/2			Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723
Russian 5 1/2s, 1921	2	2 1/2			Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723
Russian 5 1/2s, 1921	18	18 1/2			Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723
Russian 5 1/2s, 1921	17 1/2	18 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Russian 5 1/2s, 1921	4 1/2	5 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Russian 5 1/2s, 1921	18 1/2	19 1/2			Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Russian 5 1/2s, 1921	18 1/2	19 1/2			Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Russian 5 1/2s, 1921	18 1/2	19 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Russian 5 1/2s, 1921	18 1/2	19 1/2			Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723
Russian 5 1/2s, 1921	18 1/2	19 1/2			Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723
RUMANIA:						
Rumanian Reconst. 5s, 1920	7	7 1/2			C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
SWEDEN:						
Swedish, Kingdom of, 5s, 1917	195	200			C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Swedish, Kingdom of, 6s, gold, '39	100	100 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
SWITZERLAND:						
Swiss Confederation 5 1/2s, gold loan of 1919-20	100	100 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Swiss Confederation 5s, skg. fd. bonds, 1940	115	115 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
URUGUAY:						
Uruguay 5s, 1919	71 1/2	72 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Uruguay 5s, 1919	71 1/2	72 1/2			Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Uruguay 5s, 1919	72	73			A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Uruguay 5s, 1919	72 1/2	73			Reynolds, Fish & Co., 15 Broad St., N.Y.C.	Hanover 6086
Uruguay 8s, 1946	105	105 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
MUNICIPAL ISSUES						
ARGENTINA:						
Argentine Aires 5s, 1915	Interested				A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Argentine Aires 5s, 1915	60 1/2	62 1/2			Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Argentine Aires gold 5s, 1944	69 1/2	61			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Argentine Aires gold 5s, 1944 (pieces), 1944	58	59 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Argentine Aires gold 5s, 1944 (pieces), 1944	59 1/2	61			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Argentine Aires gold 5s, 1920	93	94			A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Argentine Aires gold 5s, 1920	93	94			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Argentine Aires gold 5s, 1920	330	340			C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
AUSTRIA:						
Austrian 4s	23	30			Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Austrian 4 1/2s	23	30			Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Austrian 4 1/2s	27	30			Henry Nightingale & Co., 42 B'way, N.Y.C.	Broad 7771
Austrian 4 1/2s	30	35			C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Austrian 5s	28	35			Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
BRAZIL:						
Brazil de Janeiro 5s, 1900	70	73			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Brazil de Janeiro 5s, 1922	Various				Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Brazil de Janeiro 5s, 1922-31	84	73			Reynolds, Fish & Co., 15 Broad St., N.Y.C.	Hanover 6086
Brazil de Janeiro 5s, 1944	51	60			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Brazil de Janeiro 5s, 1905	60 1/2	67 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Brazil de Janeiro 5s, 1905	63 1/2	69 1/2			A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Brazil de Janeiro 5s, 1907	60	61			A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Brazil de Janeiro 5s, 1907	80 1/2	81 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Brazil de Janeiro 5s, 1943	82 1/2	83 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Brazil de Janeiro 5s, 1943	82 1/2	83 1/2			Reynolds, Fish & Co., 15 Broad St., N.Y.C.	Hanover 6086
Brazil de Janeiro 5s, 1944	102	102 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Brazil de Janeiro 5s, 1944	308	372			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Brazil de Janeiro 5s, 1944	302	372			C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Brazil de Janeiro 5s, 1944	370	375			A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Brazil de Janeiro 5s, 1944	270	275			Reynolds, Fish & Co., 15 Broad St., N.Y.C.	Hanover 6086
CANADA:						
Canary 6s, 1924	96 1/2	98			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1971	90	100 1/2			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	100 1/2	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
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Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813
Canary 6s, 1928	98	100			Pynchon & Co., 11 Broadway, N.Y.C.	Rector 813</

Continued from Page 353

The exceptional opportunities for profit which accompany the rising tide of business furnish the necessary stimulus which induces men to exert their creative powers to the utmost. New instruments of production are brought into existence, and these eventually bring forth more consumable goods. Mistakes may be made, and production at some points carried beyond the stage of profit, but the community as a whole is richer because of this added wealth. The gain does not stop here, it is not merely quantitative, but qualitative as well. Inventive genius is more prolific when the prospect of reward is great. Encouraged by their business brothers and working hand in hand with them, the technical advance of industry has gone forward by leaps and bounds. No humdrum level of activity could have brought forth such superhuman efforts and miraculous results. But what of the reaction which follows? This, too, plays its part in the industrial advance. Unwise ventures fail; the necessity for economy eliminates much waste, there is a general readjustment, and the stage is set for a new round of production on a more effective plane.

Week Ended March 18, 1922

915...	94.13	Oct.	58.99	Feb.	87.62	Nov.	81.51	Jan.
914...	73.30	Jan.	57.41	July	89.42	Feb.	81.42	Dec.
913...	70.10	Jan.	63.09	June	92.31	Jan.	85.45	Dec.

High	Low	Last	Net Same D Ch'gs Last
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914...	90.48 Jan.	81.43 Dec.	89.48 Jan.	74.24 Dec.
916...	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
915...	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
914...	73.20 Jan.	57.41 July	89.48 Feb.	81.48 Dec.

	Close	Net Change	Same Day 1995
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		Cross	Change	1921
March 13	77.40	- 10	69.57
March 14	77.51	+ .11	69.74
March 15	77.65	+ .14	69.87
March 16	.....	77.63	- .02	70.08
March 17	.....	77.90	+ .27	69.90
March 18	.....	77.00		69.00

Stocks—Yearly Highs and Lows—Bonds
—50 STOCKS— —40 BONDS—

	High	Low	High	Low
1922..	74.62 Mar.	68.63 Jan.	77.90 Mar.	75.91 Jan.
1921..	73.13 May	68.55 June	76.31 Nov.	67.56 June
1920..	74.00 Apr.	68.00 Apr.	76.00 Nov.	65.57 May
1919..	99.50 Nov.	69.73 Jan.	78.05 June	71.65 Jan.
1918..	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917..	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916..	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915..	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914..	75.30 Jan.	57.41 July	82.42 Feb.	81.42 Dec.
1913..	95.19 Nov.	63.99 Nov.	92.31 Jan.	85.45 Dec.
1912..	85.83 Sep.	75.24 Feb.		
1911..	84.41 June	69.57 Sep.		

*To date.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

RAILROADS—Continued

Mo. Pac. id ext. 4s, 1938.....	78	81	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Mobile & Ohio 1st 4s, 1927.....	77	81 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
M. K. & T. 2d 4s, 1930.....	77	77 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C.....	Rector 813
M. K. & T. 2d 4s, 1930.....	57 1/2	58	Dunham & Co., 43 Exchange Pl., N. Y. C.....	Hanover 8300
M. K. & T. 2d 4s, 1930 (Dutch effs.).....	57 1/2	58	Dunham & Co., 43 Exchange Pl., N. Y. C.....	Hanover 8300
M. K. & T. 2d 4s, 1930.....	504	50 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C.....	Hanover 8300
M. K. & T. 2d 4s, 1930.....	100 1/2	100 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C.....	Hanover 8300
Mobile & Ohio 1st 4s, 1927.....	99	99	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Nashville Chatt. & St. L. 5s, '28.....	99	99	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
N. O. Tex. & Mex. 5s, 1935.....	67	67 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
N. O. Gt. North. 5s, 1935.....	46	45	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
New Haven 4s.....	189 1/2	70 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723	
Newport & Chitt. Bridge 4s, '33.....	86	W. O.	Dunham & Co., 111 Broadway, N. Y. C.....	Rector 813
Newport & Chitt. Bridge 4s, '33.....	45	86	Dunham & Co., 111 Broadway, N. Y. C.....	Rector 813
N. Y. Chi. & St. L. 2d 4s, '31.....	97	98	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
N. Y. Connecting R.R. 4 1/2s, '33.....	87	88	Dunham & Co., 43 Exchange Pl., N. Y. C.....	Hanover 8300
N. Y. N. & H. H. Europe 4s, '22.....	70	70 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
N. Y. N. & H. H. Europe 4s, '22.....	86 1/2	87 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
N. Y. Penn. & O. 4 1/2s, 1930.....	87	87 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
N. Y. Pa. & O. 4 1/2s, '31.....	87	87 1/2	Bennett M. Minton, 20 Broad St., N.Y.C.....	Broad 4379
N. Y. Susq. & W. ref. 5s, '37.....	57	62	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Nort. & South. 1st 5s, 1941.....	80	90	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Nort. & South. gen. 5s, 1941.....	72	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Peoria & East 1st 4s, 1840.....	75	78	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Pere Marq. L. & E. Det. River 4s, F. & A., 1932.....	57	90	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
St. Louis & Cairo 4s, J. & J., '31.....	84 1/2	86	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
St. L. Springf. & Peoria 5s, '30.....	77	80	John Nickerson Jr., 61 B'way, N. Y. C., Bowl. Grn. 6840	
St. L. S. & F. gen. 5s, 1931.....	100 1/2	97 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
St. L. R. M. & P. 4s, 1931.....	64	68	Dunham & Co., 43 Exchange Pl., N. Y. C.....	Hanover 8300
Salisbury & Spencer Ry. 1st 5s, '45.....	64	68	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
St. Paul 4s, 1931.....	26 1/2	57	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723	
St. Paul City Ry. 5s, 1937.....	87	86 1/2	John Nickerson Jr., 61 Broadway, N.Y.C., Bowl. Gr. 6840	
Stevensville, N. & S. Texas 5s, J. & J., 1940.....	76	78	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Syracuse, L. S. & N. R. 1st 4s, '37.....	57 1/2	58	John Nickerson Jr., 61 Broadway, N.Y.C., Bowl. Gr. 6840	
Toledo Terminal 1st 4 1/2s, 1937.....	79	80	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Toronto, H. & B. 4s, J. & D., '46.....	78	80	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
'Union Term. Co. (Dallas, Tex.) 1st 5s, 1942.....	92	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
'Union Northern 5s, 1942.....	92	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Viicks, Shreve, & Pac. gen. 5s, '41.....	81	86	Dunham & Co., 43 Exchange Pl., N. Y. C.....	Hanover 8300
Va. Midland Ry. 5s, 1926.....	W. O.	86	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Va. Midland Ry. 5s, 1931.....	W. O.	86	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Vandalia R.R. 4s.....	84	86	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Vashash 1st 1st 4s, 1934.....	86	87 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Vashash 1st 1st 4s, 1934.....	86	87 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Vashash 2d 5s, M. & N., '39.....	86 1/2	87 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Va. Tol. & C. 1st 4s, M. & S., '41.....	75	78	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Va. V. & F. 4s, A. & O., '90.....	77	79	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Veatchboro, N. Y. & W. 4s, 1937.....	77	82	A. S. H. Jones, 55 Wall St., N.Y.C.....	Hanover 9006
Vernon N. Y. & Penn. 4s, 1937.....	77	82	Dunham & Co., 43 Exchange Pl., N. Y. C.....	Hanover 8300
Vernon N. Y. & Penn. 4s, 1937.....	72	73	Dunham & Co., 43 Exchange Pl., N. Y. C.....	Hanover 8

INDUSTRIAL AND MISCELLANEOUS

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Open Security Market

STANDARD OIL SECURITIES—Continued

Bid	Offered	
26	28	Penn.-Mexican Fuel Co., 20
550	560	Prairie Oil & Gas, 30
235	237	Prairie Pipe Line, 30
350	357	*Solar Refining, 30
97	99	Southern Pipe Line Co., 30
183	186	South Penn. Oil Co., 30
60	64	Southwest Penn. Pipe Lines, 30
95 1/2	96 1/2	Standard Oil of Cal., \$25 par
88	88 1/2	Standard Oil of Ind., \$25 par
515	524	Standard Oil of Kansas, 30
470	480	Standard Oil of Kentucky, 30
168	173	Standard Oil of Nebraska, 30
175	177	Standard Oil of New York, 30
390	390	Standard Oil of Ohio, 30
115	116	Standard Oil of Ohio pf., 30
35	35	Swan & Finch Co., 30
98	102	*Union Tank Car Co., 30
102	106	*Union Tank Car Co. pf., 30
352	357	Vacuum Oil Co., 30
25	30	Washington Oil Co., 30

*Ex dividend.

PUBLIC UTILITIES

18 1/2	19 1/2	Adirondack P. & L. Co. com.
86	89	Adirondack P. & L. Co. 7% pf.
142	144	Amer. G. & E. 10% com.
132	134	Amer. G. & E. 6% pf.
132	140	Amer. Lt. & Pow. Co. com.
139	141	Amer. Lt. & Trac. 8% com.
95	98	Amer. Lt. & Trac. 6% pf.
78	79 1/2	Amer. Water Wks. & El. Co. 1st pf.
28	31	Amer. Water Wks. & El. partic. pf.
10	12	Amer. Water Wks. & El. 2d pf.
91	95	Amer. Pow. & Lt. Co. 4% com.
84	88	Amer. Pow. & Lt. Co. 6% pf.
23	30	Amer. Public Utilities common.
10 1/2	11 1/2	Appalachian Power Co. com.
10 1/2	11 1/2	Appalachian Power Co. 7% pf.
16	17	Ark. Lt. & Pow. Co. com.
15 1/2	17 1/2	Ark. Lt. & Pow. Co. 7% pf.
65	75	Ark. Lt. & Pow. Co. 7% pf.
85	95	Asheville Pow. & Lt. Co. 7% pf.
3	4	Augusta-Alken Ry. & El. pf.
20	30	Cal. Ry. & Pr. prior pf.
34	38	Carolina Pow. & Lt. Co. com.
90 1/2	95	Carolina Pow. & Lt. Co. 7% pf.
40	45	Central Maine Power Co. com.
83	88	Central Maine Power Co. 6% pf.
95	102	Central Maine Power Co. 7% pf.
14	16	Cent. States Elec. Co. com.
15	17	Cent. States Elec. Co. 6% pf.
70	75	Cent. States Elec. Corp. 6% pf.
20 1/2	21 1/2	Cities Service, bankers' shares.
20 1/2	21 1/2	Cities Service, bankers' shares.
193	196	Cities Service, common.
197	201	Cities Service, common.
60 1/2	61 1/2	Cities Service, 6% pf.
110	125	Cleve. Elec. Illum. Co. com.
92	102	Cleve. Elec. Illum. Co. 6% pf.
105	112	Cleve. Elec. Illum. Co. 8% pf.
81	85	Colorado Power Co. com.
14 1/2	16	Colorado Power Co. 6% pf.
15	16	Colorado Power Co. 8% pf.
117	122	Commonwealth Ed. Co. 8% com.
20	22	Commonwealth P. & L. Co. com.
15	17	Commonwealth P. & L. Co. 6% pf.
81	84	Consumers Pow. 6% pf. (ex div.)
15	25	Cont. Gas & Elec. com.
67	70	Cont. Gas & Elec. 6% pf.
15	20	Cumberland County P. & L. com.
15	18	Cumberland County P. & L. 6% pf.
35	38	Dayton Pow. & Lt. Co. com.
83	87	Dayton Pow. & Lt. Co. 6% pf.
51	55	Dayton Pow. & Lt. Co. 8% pf.
105	107	Dayton Pow. & Lt. Co. 10% pf.
68	75	Detroit Ed. & Trac. Co. (ex div.)
15	25	Duluth Edison Co. 6% pf.
15	25	Duluth-Superior Trac. Co. com.
25	35	Duluth-Superior Trac. Co. pf.
101	104	Duquesne Light pf.
101	104	Duquesne Light & Co. pf.
78	82	East Tex. Elec. Co. com.
80	83	East Tex. Elec. Co. 6% com. pf.
91	92	Elec. Bond & Share Co. 6% pf.
16	18	Federal Light & Trac. Co. com.
68	69	Federal Light & Trac. Co. pf.
98	95	Ft. Worth P. & L. 7 1/2% (ex div.)
91	95	Ft. Worth P. & L. pf.
2	5	Gen. Gas & Elec. com.
45	50	Gen. Gas & Elec. conv. 5% pf.
87	95	Gen. Gas & Elec. 7% cum. pf.
72	78	Gen. Gas & Elec. 7% pf.
72	78	Illinois Traction Co. 6% pf.
80	85	Iowa Ry. & Light Co. 7% pf.
80	95	Kan. Gas & Elec. 7% pf. (ex div.)
5	10	Kentucky Securities Corp. com.
45	50	Kentucky Sec. Corp. 6% pf.
13	14	Lehigh Pow. Secur. Co. capital.
85	90	Michigan State Tel. pf. 6%.
78	80	Milwaukee Elec. Ry. & Lt. 6% pf.
20	21	Miss. River Power Co. com.
20	21	Miss. River Power Co. 6% pf.
1	4	Miss. River Power Co. 6% pf.
20	25	Nat. Lt. H. & P. com.
80	92	Neb. Power & Lt. Co. 7% pf.
88	93	New Eng. Pow. Co. 6% cum. pf.
101	105	Niag. Falls P. Co. 7% pf.
11	13	Nor. Ont. Lt. & Pr. Co. com.
85	89	Nor. Ont. Lt. & Pr. Co. 6% pf.
85	89	Nor. States Pow. & L. 8% com.
90	92	Nor. States Pow. Co. 7% pf.
3	7	Nor. States Pow. Co. warrants.
86	88	Pac. Gas & Elec. Co. 6% pf.
87	95	Pac. Gas & Elec. 7% pf.
87	95	Pac. Gas & Elec. 7% pf.
96	100	Pac. Edison Co. pf.
88	92	Portland Gas & Coke pf.
30	34	Portland Gas & Coke 7% pf.
34	37	Puget Sd. Pow. & Lt. com.
95	98	Puget Sd. Pow. & Lt. 6% cum. pf.
14	16	Repub. Ry. & Lt. com.
14	16	Repub. Ry. & Lt. 6% pf.
14	16	Repub. Ry. & Lt. 6% pf.
30	30	Seranton Elec. 6% pf.
96	97	South. Cal. Edison Co. 8% com.
109	112	South. Cal. Edison Co. 8% pf.
115	115 1/2	Standard Gas & Elec. Co. com.
115	115 1/2	Standard Gas & Elec. Co. 6% pf.
42 1/2	43 1/2	Standard Gas & Elec. Co. 8% pf.
3	1 1/2	Tenn. Ry. & L. P. Co. com.
9	12	Tenn. Ry. & L. P. Co. 6% cum. pf.
90 1/2	93	Texas Power & Light 7% pf.
100	104	Toledo Edison 8% pf.
100	103	Toledo Edison 8% pf.
73	78	Tri-City Ry. & Lt. 6% pf.
40	42	United Light & Ry. Co. com.
74	76	United Light & Ry. Co. pf.
40	42	United Light & Ry. com.
25	1 1/2	United Gas & Elec. Corp. com.
37	33	United G. & E. 1st pf.
40	42	Utah Power & Lt. Co. 7% pf.
90	93	Utah Power & Lt. Co. 7% pf.
91 1/2	94	Utah Power & Lt. Co. 7% pf.
27	28 1/2	Western Power Co. com.
75	79	Western Power Co. 6% pf.
80	88	West. States G. & E. 7% cum. pf.
80	88	West. States G. & E. pf.
35	40	Wisconsin Edison, capital.
80	85	Wis.-Minn. Lt. & P. 7% pf.
24	25	West Penn. Trac. & W. P. com.
24	25	West Penn. Trac. & W. P. 1st pf.
80	95	Yadkin River Power 7% pf.

RAILROADS

48	50	Ala. Gt. Southern ordinary.
55	57	Bennett M. Minton, 30 Broad St., N.Y.C.
180	180	Bennett M. Minton, 30 Broad St., N.Y.C.
36	38	Bennett M. Minton, 30 Broad St., N.Y.C.
32	35	Bennett M. Minton, 30 Broad St., N.Y.C.
67	70	Cleveland & Pittsburgh 7%.
39	38 1/2	Cleveland & Pittsburgh 4%.
100	105	Pt. Wayne & Jackson pf.

Open Security Market

RAILROADS—Continued

Bid	Offered	
71 1/2	72 1/2	Illinois Central Leased Line.
100	105	Kalamazoo, Allegany & G. R.
67 1/2	67 1/2	Kan. City, Ft. Scott & Mem.
65	66 1/2	St. P. & G.S.M. Leased Line.
77	79	Morris & Essex.
97 1/2	99 1/2	New York, Lack. & Western.
73	76	Northern Central.
133 1/2	139	Pittsburgh, Ft. Wayne & C. pf.
124	125	Rensselaer & Saratoga.
44	44	Schenck Valley.
108	109 1/2	St. Louis Bridge 1st pf.
53	54	St. Louis Bridge 2d pf.
108	110	Tunnel R. R. of St. Louis.
4	97	Valley R. R. of St. Louis.
100	105	United N. J. R. R. & Canal.

INDUSTRIAL AND MISCELLANEOUS

77	82	Aluminum Mfg. Co., Inc. 7% pf.
115	117	American Radiator Co. 7% pf.
98	102	American Rolling Mill 7% pf.
92	92	American Type Foundry Co. 7%.
92	92	Boyd Bros. & Spindler 1st pf.
20	24	Boyd Bros., Inc. com.
92	92	Borden's Cond. Milk Co. 6% pf.
79	84	Brighton Mills, Class A 7% pf.
147	147	Bruswick-Ballie-Col. Co. 7% pf.
141	147	Bucyrus & Tugger.
141	147	Burroughs Adding Mach. com.
65	68	Central Acquire Sugar Co. com.
101	108	Childs Co. 7% pf.
7	80	Consolidated Co. 7% pf.
87	92	Continental Motors 7% pf.
92	97	Dodge Mfg. Co. 7% pf.
91	91	Douglas Shoe Co. conv. 7% pf.
20	20	Eastern Steel com.
60	65	Eastern Steel 1st pf.
15	25	Empire Steel & Iron.
35	45	Empire Steel & Iron.
20	27	Elsmann Magneto 7% pf.
90	95	Farrell Wm. Co. 7% pf.
52	60	Firestone Tire & Rubber com.
77	81	Firestone Tire & Rubber 7% pf.
390	398	Ford Motor of Canada.
75	78	Frank Rubber Co. 7% pf.
64	68	Gen. Amer. Tank Car 1st pf.
150	160	Gillette Safety Razor (312).
65 1/2	66 1/2	Goodyear T. & R. 8% prior pf.
26	28	Goodyear T. & R. 7% pf.
60	65	Goodyear Sugar Co. 7% pf.
90	104	Graton & Knight Mfg. Co. 7% pf.
100	104	Gr. Atl. & Pac. Tea Co. 7% pf.
100	105	Gr. Western Sugar Co. 7% pf.
120	126	Great Western Sugar Co.
57	60	Holly Sugar Co. 7% pf.
12	16	Holly Sugar Co. com.
88	90	Hupp Motor Co. conv. 7% pf.
18	25	Imperial Oil of Canada.
100	102	Imperial Oil of Canada.
57	62	Indiana & Illinois Coal Co. 7%.
97	104	Libby-Owens Sheet Glass 7%.
97	102	Libby-Owens Sheet Glass 7%.
103	110	Lima Locomotive Co. conv. 7%.
68	73	Mack & Co. 8%.
65	70	Packard Motor Car Co. 7% pf.
65	70	Packard Motor Car Co. 7% pf.
60	65	Paige-Detroit Motor Co. 7%.
92	98	Penny (J. C.) Co. 7% pf.
150	150	Pretor & Gamble 8%.
102	106	Pretor & Gamble 6% pf.
124	128	Repub. Motor Truck Co. 7%.
15	25	Repub. Motor Truck Co. 7%.
90	94	Repub. Motor Truck Co. 7%.
28	32	Savannah Sugar Ref. com.
93	96	Sherrill & Co. 7% pf.
93	96	Sherrill-Williams 7% pf.
68	74	Welch Grape Juice Co. 7% pf.
50	60	West India Sugar Fin. Corp. 8% pf.
4	10	Wills Corp. 8% pf.
97	100	Winchester Co. 7% pf.
97	100	Winnboro Mills 7% pf.

BANKS AND TRUST COMPANIES

176	182	Bank of America
228	233	Chatham & Phenix Nat'l Bank.
265	269	Equitable
100	100	Farmers Loan & Trust.
103	108	Guaranty Trust
188	192	Irving National Bank.
510	520	Importers & Traders Nat. Bank.
310	310	Seaboard Nat. Bank.
290	290	Mercantile Trust Co.
140	140	Nat. Bank of Commerce.
252	258	New York Trust Co.
115	115	Progress National
252	252	State Bank
275	285	U.S. Mortgage & Trust.
34	36	Westchester Fire Insurance.

SUGAR SECURITIES

14 1/2	17	Caracas Sugar Co.
72 1/2	72 1/2	Central Acquire Sugar Co.
55	57	Fajardo Sugar Co. (ex div.)
100	103	Federal Sugar Refining.
135	138	National Sugar Refining.

TOBACCO SECURITIES

126	128	Bristol & Bauer, 120 Broadway
68	73	American Tobacco scrip.
85	90	American Cigar common.
220	230	American Cigar pf.
107	109	American Machine & Foundry.
107	109	George W. Helme pf.
101	103	MacAndrews & Forbes common.
93	95	MacAndrews & Forbes pf.

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\$30,000,000

Paris-Lyons-Mediterranean Railroad Company

6% External Sinking Fund Gold Bonds

Due August 15, 1958

(Part of an authorized issue of \$40,000,000)

Interest payable February 15 and August 15. Not subject to redemption before February 15, 1932, except for the Sinking Fund as stated below. The entire issue outstanding, but not any part, will be redeemable at 103% and accrued interest, at the option of the Company on February 15, 1932, or on any interest date thereafter. Principal and interest, and premium in case of anticipated redemption, payable in gold coin of the United States, of, or equal to, the present standard of weight and fineness in New York City, at the office of Kuhn, Loeb & Co., or at the office of The National City Bank of New York, without deduction for any French Government taxes or any other French taxes, present or future. Coupon bearer bonds in denominations of \$1,000 and \$500.

The Bonds are to have the benefit of a Cumulative Sinking Fund calculated as sufficient to redeem the entire issue by August 15, 1958. This Sinking Fund will begin August 15, 1929, and is to operate by purchases of the bonds at or below 100% and interest or by the redemption on August 15, 1929 (and any August 15 thereafter) at 100% and interest of bonds to be drawn by lot.

The Paris-Lyons-Mediterranean Railroad Company, which is by far the largest railroad enterprise in France, owns nearly 25% of the French broad gauge lines. The Company has outstanding Debenture Bonds to the amount of Frs. 8,065,800,500 and £5,000,000, none of which carries any special security, nor is any part of the System or its rolling stock mortgaged in any way.

Before the war the Company was so successfully operated that dividends in excess of the 11% on the Common Stock which the French Government guaranteed under the Convention of 1883, were paid out of earnings.

On June 28, 1921, a new Convention between the French Government and the larger railroad companies was entered into, approved by Law, dated October 29, 1921, establishing a "common fund" to which the railroad companies shall turn over any balance of their gross receipts available after providing for all operating expenses, service of their loans, a fixed amount for dividends on their stocks, a variable "operating premium," etc., while, if the gross receipts of a railroad should be insufficient to meet these charges, there will be paid to the railroad out of the common fund any balance required for such purposes.

The Government of the French Republic has undertaken to provide the "common fund" with any sums by which its receipts should fall short of its requirements; provided, however, that if the Minister of Public Works so requires, the railroads will issue bonds for such purposes, the Government of the French Republic guaranteeing the interest, amortization and actual expenses of the service of such bonds until paid.

In case of repurchase of the concession of the Company by the French Government before its termination, said Government has undertaken to indemnify the Company by the payment of annuities which will be sufficient to provide for the service of interest and amortization in respect of the bonds of this loan then outstanding.

The Company covenants, and the bonds will so state, that so long as any of the bonds of this loan are outstanding, it will not be instrumental in, or give its consent to, any change in the aforesaid Convention which would curtail any security, guaranty, benefit or advantage accruing to the Company in respect of the bonds of this loan or through the Company to the holders of the bonds of this loan under aforesaid Convention or aforesaid Law.

The Company further agrees, and the bonds will so state, that so long as any of the bonds of this loan shall be outstanding, it will not create any mortgage, lien or other charge upon any of its properties or revenues, or on any of the rights, benefits or advantages accruing to it under said Convention and said Law, unless such mortgage, lien or charge shall expressly provide that the bonds of this loan outstanding shall, ratably with any other indebtedness which such mortgage, lien or charge may be given to secure, be entitled to the security afforded by, and be secured by such mortgage, lien or charge.

The Company has obtained assurance from the Government of the French Republic that, while any of the bonds of this issue are outstanding, no obstacle will be placed in the way of the Company regarding the purchase and remittance of the necessary funds to enable the Company to fulfil its obligations in respect thereof.

The proceeds of this issue will be utilized for purchases of rolling stock, for the electrification of certain lines and for other improvements.

The present loan and £5,000,000 6% Sterling Bonds of the same type as this Dollar issue quite recently issued in London with marked success at 86% and now selling at 90½%, form the only outstanding external long term debt of the Company.

The Company's System in France, comprising about 6,121 miles of road, consists of a main trunk line from Paris to Lyons, the chief industrial center of southern France, and from Lyons to Marseilles, the most important French port on the Mediterranean, with branches and extensions throughout the part of France southeast of Paris, through the French Riviera and to the Swiss and Italian frontiers. In addition, the Company operates 641 miles in Algeria, of which 412 miles are under lease.

The above information is taken from a letter from the President of the Paris-Lyons-Mediterranean Railroad Company, to which reference is made for full information concerning this issue of Bonds. Copies of this letter may be obtained from the undersigned. As the letter has been transmitted by cable, it is subject to correction.

The undersigned will receive subscriptions for the above bonds, subject to allotment, at 83% and accrued interest to date of delivery.

At the offering price the bonds will yield about 7.35% to maturity. In case of earlier redemption of the entire issue at 103%, the yield increases gradually to a maximum of 8.78% if called on February 15, 1932, the earliest date on which the entire issue may be redeemed, and in case of any bonds redeemed at 100% by the sinking fund, to a maximum of 9.22% as to any bonds redeemed on August 15, 1929.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

Payment for bonds allotted is to be made in New York funds, against delivery of temporary certificates, deliverable if, when and as issued and received by the undersigned and subject to the completion of the purchase and to approval of counsel. The temporary certificates will be issued by The National City Bank of New York, who will act as Bond Registrar.

Kuhn, Loeb & Co.

The National City Company

New York, March 17, 1922.

Subscriptions for the above Bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

MAR 2

R 20, 1922